

20 MICRONS[®] L I M I T E D

CIN: L99999GJ1987PLC009768

Regd. Office: 9-10, GIDC Industrial Estate, Waghodia, Dist.: Vadodara-391760

Ph.: +91 75 748 06350 | E-Mail: co_secretary@20microns.com | Website: www.20microns.com

July 09, 2026

To,
The Secretary,
BSE Ltd.
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code - 533022

To,
Asst. Vice President,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot C/1, G Block
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Symbol - 20MICRONS

Dear Sirs,

Subject: Submission of Notice convening the 39th Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025–26

We wish to inform you that the 39th Annual General Meeting of the Company is scheduled to be held on **Friday, July 31, 2026, at 11:30 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).**

Pursuant to Regulation 34(1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2025–26, including the Notice convening the 39th AGM and other statutory reports.

The said Annual Report is being sent electronically 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 has also initiated dispatch of a **letter to shareholders whose email IDs are not registered, providing a web link to access the Annual Report.**

The Annual Report for FY 2025–26 is also available on the Company's website at: www.20microns.com → Investors → Financial Report / Annual Report.

This is for your information and records.

Thanking you,

Yours faithfully,
For 20 Microns Limited

Komal Pandey
Company Secretary & Compliance Officer
ACS 37092

NATURE'S MINERAL.
OUR ALCHEMY.
ENRICHING LIVES.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajesh C. Parikh

Chairman & Managing Director

Mr. Atil C. Parikh

CEO & Managing Director

Mrs. Sejal R. Parikh

Whole Time Director

Mr. Jaideep B. Verma

Independent Director

Dr. Sivaram Swaminathan

Independent Director

Mr. Dukhabandhu Rath

Independent Director

Mr. Prem Kumar Taneja

Independent Director

Mr. Nihad Baluch

Chief Financial Officer

Mrs. Komal Pandey

Company Secretary &
Compliance Officer

Statutory Auditors

M/s. Manubhai & Shah LLP,
Chartered Accountants, Ahmedabad

Bankers

State Bank of India

Registered Office

9/10, GIDC Industrial Estate, Waghodia – Dist.
Vadodara – 391760 Gujarat, India

Corporate Office

134-135, Hindustan Kohinoor Industrial Estate,
L. B. S. Marg, Vikhroli (W),
Mumbai - 400 083, India

Registrars and Share Transfer Agents (RTAs)

CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”, No. 1, Club House Road,
Chennai-600 002

Tamil Nadu, India

Tel: 044 4002 0734 / 0735

Email ID: investor@cameoindia.com

Website

<http://www.20microns.com>

Email

investors@20microns.com

Company Identification No.

L99999GJ1987PLC009768

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FINANCIAL HIGHLIGHTS

₹ 95,383.26
Lakhs

Revenue in FY26

₹ 12,308.61
Lakhs

EBITDA in FY26

₹ 6,667.00
Lakhs

PAT in FY26

14.55%

CAGR growth in revenue
over the last 5 years

16.05%

CAGR growth in EBITDA
over the last 5 years

23.71%

CAGR growth in PAT
over the last 5 years

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THEME RATIONALE

At 20 Microns, we see minerals not just as resources, but as possibilities. The Earth provides the potential, and our innovation gives it purpose. This year's theme reflects a journey we have been building over decades, transforming raw elemental strength into refined, high-performance solutions that touch everyday life. We proudly uphold a legacy that goes beyond mineral sourcing, processing & focusing on transforming raw resources into advanced materials that support and enable modern industry. We stand as the bridge between what nature offers and what the world needs, turning natural abundance into meaningful, usable value.

The theme comes to life through a clear progression. "Nature's Mineral" represents our foundation, our deep understanding of and commitment to responsibly sourcing high-quality natural resources. "Our Alchemy" captures the core of our value creation, where through precision engineering, micronization, and

advanced processing, we transform these minerals into specialized, performance-driven solutions. This journey culminates in "Enriching Lives," where our materials, though often invisible, play a vital role across industries, from paints and plastics to paper and agriculture, quietly enabling better living and sustainable industrial growth.



NATURE BEGINS THE STORY. WE TAKE IT FORWARD.

Our story does not begin in a laboratory or a boardroom. It begins deep within the earth. The world is rich with mineral resources, and for nearly four decades, 20 Microns Limited has focused on understanding them. We do not simply extract minerals; we study how they behave, how they can be processed, and how they perform across different particle sizes, from microns to the nanoscale. This deep-rooted understanding laid the foundation for our journey as India's pioneers in industrial minerals, where we introduced the concept of high-quality micronization.

As the industry evolved, so did we. Building on our early leadership, we moved steadily from micronization to sub-micron and nano-sizing, expanding both our technological depth and application relevance. Bridging nature's raw potential and human ingenuity, we transform minerals into high-performance functional materials through advanced processing, surface treatment, and application-driven innovation.

Today, that evolution has positioned us as a dynamic force across performance minerals, specialty chemicals, and functional additives. Driven by

innovation and supported by our state-of-the-art R&D and Product Application Centre, we develop advanced, high-performance solutions tailored to niche applications across industries. With a clear focus on technology-led formulations and customer-centric solutions, we remain committed to delivering superior functionality, enhanced performance, and meaningful value to our clientele.



OUR JOURNEY OF VALUE CREATION

1987

With the commencement, 20ML started its journey of commercial production at its Waghodia facility

1990-1995

- Strengthened its market position with the implementation of quality management systems.
- Boosted production capabilities by expanding production capacity Bolstered manufacturing capabilities with the commencement of second manufacturing unit at Vadadala.

1996-2000

- Bolstered manufacturing with the commencement of new facility at Hosur (South India).
- Enhanced our portfolio by diversifying into manufacturing of Kaolin at Bhuj.

2001-2005

Further enhanced manufacturing capabilities by setting up two new manufacturing facilities at Alwar and Tirunelveli.

2021-2022

- Timely met the debt repayment obligations of our bankers despite a challenging business environment.
- Enhanced our credit rating A- Entered into JV agreement with Dorfner to further strengthen 20ML's International presence

2016-2020

- Enhanced portfolio by initiating the manufacture of functional additives.
- Expanded Malaysia operations for Calcium Carbonate.
- Boosted our manufacturing capabilities by forming a subsidiary 20Microns Vietnam Company focused towards the manufacturing of CaCO₃.
- Inked a deal with Dorfner GmbH Germany as the exclusive distributor of Hydrous Kaolin across Europe.

2011-2015

- To strengthen our presence across industries and to further strengthen our product portfolio, we established our state-of-the-art R&D Centre at Waghodia, Vadadala.
- Our R&D facility is being recognized and approved by DSIR, Government of India.

2006-2010

- Grew our international presence by establishing new territories and sales channels in some of the key markets such as the European, North American and Latin American continents.
- Marked our international manufacturing presence by setting up an operation in Malaysia for CaCO₃.

2023-2024

- Enhanced our sustainability portfolio by bagging the Ecovadis Gold Certification Boosted our Manufacturing at Alwar, Udaipur and Makrana in Rajasthan.
- Expanded our Functional Additives Portfolio to newer applications.

2024-2025

- Expanded its global presence by entering into definitive agreements to acquire 100% equity interest in GTLQ SDN BHD and IQ Marble SDN BHD, a well-established limestone extraction and processing businesses based in Ipoh, Malaysia.

2025-2026

- Inaugurated Manufacturing Operations of new JV with Sievert Baustoff GmbH, Germany for Tile Adhesives & Construction Chemicals.





GUIDED BY PURPOSE

VISION: DEFINING THE STANDARD

To redefine innovation in performance minerals and functional additives by nurturing sustainable practices and digital excellence, while empowering industries worldwide through our smart materials, technological advancement and responsible growth leading to a global leadership position.

MISSION: DELIVERING THE FUTURE

We believe in accelerating the transition in touching everyday life through our innovative, functional and specialty minerals and additives by leveraging advanced R&D, operational excellence, and sustainable practices while harnessing technology and talent. Our commitment to exceeding customer satisfaction leads to empowering industries worldwide and digital transformation, reducing environmental impact, responsible practices, and driving long term value for all stakeholders in a rapidly evolving industrial minerals landscape. We strive to lead with quality, integrity and impact across industries and borders by fostering a culture of continuous learning, collaboration and ethical excellence

The Values That Shape Us

At 20 Microns, our values are principles lived every day, shaping how we think, act, and build relationships. These values are the most visible expression of who we are, guiding decisions across every level of the organization and ensuring that growth is always anchored in responsibility and respect.

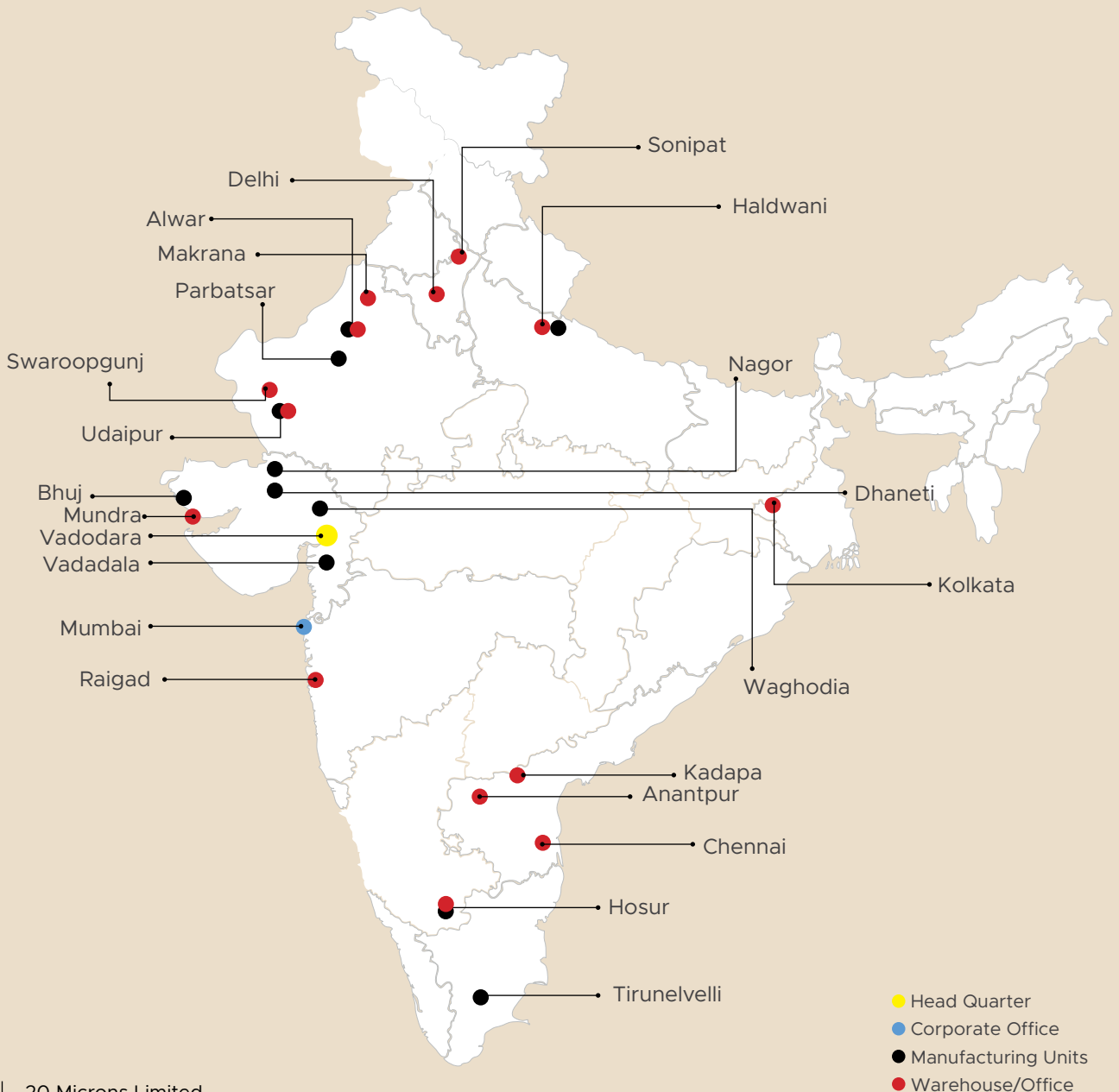


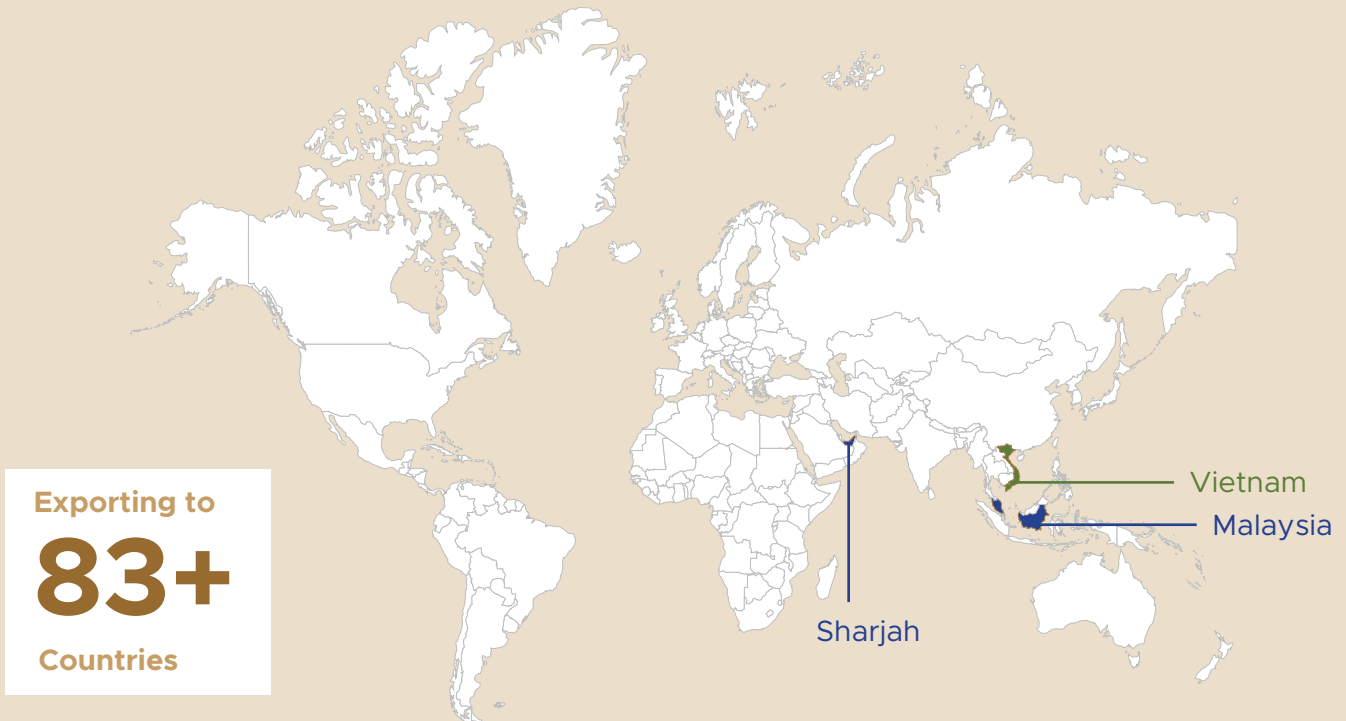
Complementing this is a culture driven by accountability, passion, and simplicity, where people are empowered to perform with purpose and clarity. We believe that true value creation lies not just in delivering high-quality solutions, but in how we deliver them, with discipline, commitment, and a deep sense of responsibility.

GEOGRAPHIC PRESENCE

20 Microns operates across 8 Manufacturing locations and 13 warehouse and distribution sites in India, with Mining Capacity of 11.3 Million tonnes with 20 Microns Limited & 20 Microns Nano

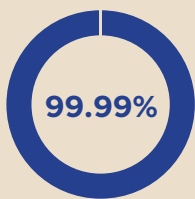
Minerals Limited. Internationally, the Company maintains subsidiaries in Malaysia, Vietnam, and Sharjah (UAE), and holds joint ventures with two German companies:



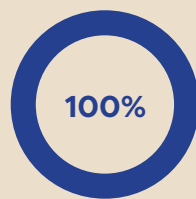


Subsidiaries

20 Microns Nano Minerals Ltd.



20 MCC Pvt. Ltd.



20 Microns FZE



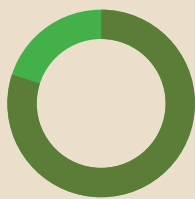
20 Microns SDN BHD



Step-down subsidiaries

20 Microns Vietnam Company

21.05%



78.95%

Goh Teik Lim Quarry SDN BHD

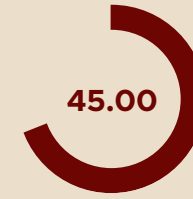


IQ Marble SDN BHD



Joint Ventures / Associates

Dorfner 20 Microns Pvt. Ltd.



Sievert 20 Microns Building Materials Pvt. Ltd.



20 Microns SDN BHD

20 Microns Limited

CHAIRMAN'S MESSAGE

Dear Shareholders,

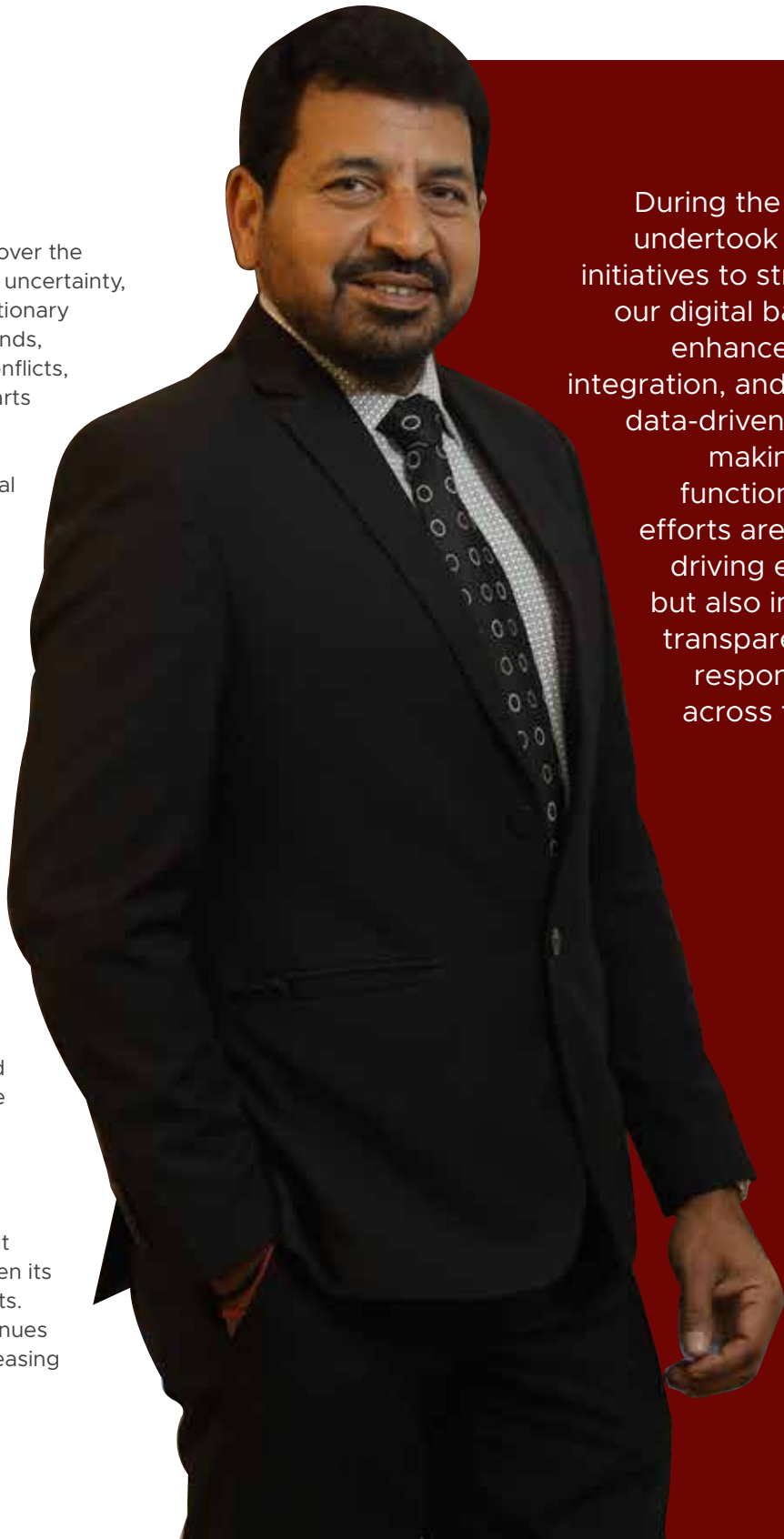
Navigating a Resilient Economic Landscape

The global economic environment over the past year has remained marked by uncertainty, shaped not only by persistent inflationary pressures and uneven recovery trends, but also by ongoing geopolitical conflicts, particularly the continued war in parts of Eastern Europe and escalating tensions in the Middle East. These developments have disrupted global supply chains, created volatility in energy and commodity markets, and impacted trade flows across regions. Despite these challenges, the Indian economy has demonstrated notable resilience, supported by strong domestic demand, continued infrastructure investments, and a stable policy framework. This underlying strength has created a conducive environment for businesses such as ours to navigate volatility while continuing to pursue long-term growth.

In this context, 20 Microns Limited has delivered a stable performance, reflecting both the strength of its operating model and the discipline embedded across the organisation.

While certain legacy segments experienced moderated demand, the Company maintained consistent margins and continued to strengthen its positioning in higher-value segments. The 20MCC Fertilizer Division continues to gain traction, supported by increasing

During the year, we undertook targeted initiatives to strengthen our digital backbone, enhance process integration, and improve data-driven decision making across functions. These efforts are not only driving efficiency but also improving transparency and responsiveness across the value chain.





awareness around soil health and sustainable agricultural practices. Similarly, the Construction Chemicals Division has delivered encouraging growth, benefiting from strong momentum in infrastructure and real estate development, while expanding its application footprint across end-use segments. Our international business remained resilient despite geopolitical disruptions and logistical challenges. We continue to deepen our presence across key export markets, with a sharper focus on speciality products and customer-specific solutions.

What is particularly encouraging is the clear strategic shift underway. Over the years, 20 Microns has built a strong foundation in industrial minerals. Today, the Company is consciously progressing towards a more specialised, innovation-led portfolio. The growing focus on advanced materials and speciality applications is not merely a diversification effort, it represents a structural evolution in how the business is positioned for the future

Building the Next Phase of Value Creation

This transition is being supported by a deepening of technical capabilities, stronger customer engagement, and a solutions-oriented approach to product development. The Company's investments in research, application development, and customer-centric innovation are enabling it to move closer to end-use industries, enhancing both relevance and value creation.

At the same time, the organisation has continued to invest in building long-term capabilities. Capacity expansions, backward integration initiatives, and a calibrated approach to entering new geographies are strengthening the Company's operating resilience.

A key enabler in this journey has been our focus on IT and digital transformation. During the year, we undertook targeted initiatives to strengthen our digital backbone, enhance process integration, and improve data-driven decision-making across functions. These efforts are not only driving efficiency but also improving transparency and responsiveness across the value chain.

Looking ahead, the Company's strategic priorities remain well defined. These include accelerating the growth of speciality and high-performance materials, expanding presence in emerging application areas, strengthening global market access, and maintaining a disciplined focus on operational efficiency and capital allocation. Together, these pillars will guide the next phase of growth.

Looking Ahead

Our priorities for the future are clear and consistent:

- Accelerating growth in speciality and high-performance materials
- Scaling up emerging verticals such as fertilizers and

construction chemicals

- Expanding our global footprint with a sharper focus on value-added products
- Strengthening operational efficiency through technology and integration
- Maintaining disciplined capital allocation

The transformation underway at 20 Microns is deliberate and well anchored. While the external environment may continue to present uncertainties, we are confident in the strength of our strategy and our ability to create sustained value.

Acknowledgment

As we move closer to the next milestone in our growth journey, I would like to express my sincere appreciation to our employees, management team, customers, and shareholders for their continued trust and support. Your confidence remains our strongest foundation as we move forward.

Mr. Rajesh C. Parikh
Chairman &
Managing Director

PRODUCT PORTFOLIO

From Mineral to Material Intelligence

At 20 Microns Limited, our product portfolio reflects a deliberate shift from supplying minerals to engineering performance-driven solutions. Each product is designed with a clear application in mind, solving real challenges across industries such as construction, polymers, coatings, agriculture, and specialty chemicals. What begins as a naturally occurring mineral is transformed through formulation science, micronization, surface engineering, and application insight into a solution tailored for modern industry

What ties this portfolio together is not just composition, but intent. Every formulation is built to enhance durability, improve efficiency, and deliver measurable value in end-use applications.

With over 50 specialty products and a growing pipeline of innovations, our portfolio is both diverse and deeply integrated into customer processes globally.





INDUSTRIAL MINERALS

The Foundation of Performance

Our industrial minerals portfolio forms the backbone of the Company's offerings, built on decades of expertise in mining, beneficiation, and micronization. These minerals are engineered to meet stringent quality and consistency requirements across high-volume industrial applications.

Solutions embedded in product line:

- Talc, Kaolin, Calcite, Dolomite, Silica
- Micronized and surface-modified mineral grades
- Custom particle size and dispersion solutions

What this delivers:

Process efficiency | Consistent quality
Cost optimization at scale



SPECIALTY MINERALS & FUNCTIONAL ADDITIVES

Precision at the Particle Level

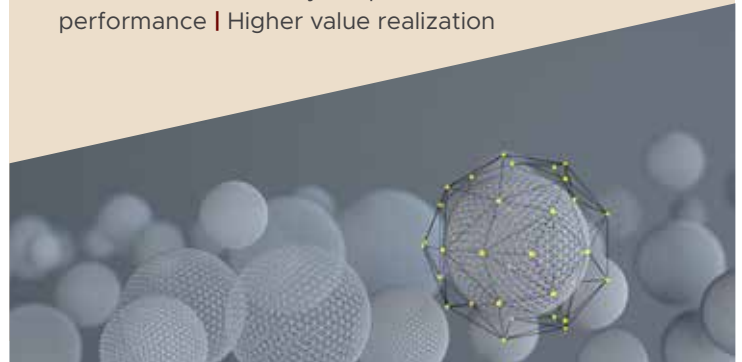
Building on our mineral base, this segment focuses on developing high-performance additives tailored to specific industrial applications. These products are designed to enhance formulation efficiency and deliver functional benefits beyond basic mineral properties.

Solutions embedded in product line:

- Surface-treated and nano-engineered mineral additives
- Functional fillers for polymers, coatings, and industrial systems
- Application-specific performance enhancers

What this delivers:

Enhanced functionality | Improved formulation performance | Higher value realization



CONSTRUCTION CHEMICALS

Strengthening Structures. Extending Lifecycles.

This segment represents one of our most application-focused portfolios, addressing core challenges in modern construction such as waterproofing, crack resistance, bonding strength, and surface durability.

Solutions embedded in product line:

- **Nanosil & Tigersil:** Advanced waterproofing and protective solutions designed to enhance resistance against moisture ingress and environmental stress.
- **Cracksil (Self-Healing Solution):** A differentiated innovation that enables autonomous crack

repair, significantly improving structural longevity and reducing maintenance costs.

- **Micronsil 30C / 30C Plus & Metakrete:** Performance enhancers that improve bonding strength, consistency, and durability across construction formulations.
- **Rainbowsil, Roadsil & Rumido:** Specialized solutions tailored for varied environmental conditions, enabling performance in roads, surfaces, and exposed infrastructure applications.
- **Colido (New Launch):** A next-generation solution developed



to enhance performance and durability in evolving construction applications, reinforcing our focus on innovation-led growth.

What this delivers:

Higher durability | Reduced lifecycle cost | Improved structural performance

AGRICULTURE

Mineral Science for Productive Farming

The MinFert Division represents one of the most distinctive diversifications undertaken by any industrial minerals company in India, taking the same natural mineral base that feeds industrial formulations and repurposing it to enrich farmland and protect crops. MinFert's range of mineral-based plant food, soil conditioners, insecticides and micronutrient products now encompasses over 20 branded products.

Solutions embedded in product line:

- **MinFert BLK & GBR Series (Granules & Liquid)**

Mineral-based biostimulant and growth promoter products that improve soil structure, microbial activity and nutrient uptake, reducing dependence on synthetic fertilisers.

- **MinFert Humicrons**

A humic acid and mineral synergy product that improves soil organic matter and cation exchange capacity, a critical indicator of long-term soil health.

- **MinFert Geo Care & Thalaivaa**

Proprietary mineral-based soil conditioning and crop protection products, including the flagship 'Thalaivaa' range designed for tropical farming conditions in South India.

What this delivers:

Improved soil health | Better nutrient utilisation
Enhanced crop resilience



INNOVATION-LED PRODUCTS

Where Material Science Meets Market Need

The year marked a significant step forward in our innovation journey, with breakthrough products that redefine performance benchmarks across industries. These innovations reflect the Company's ability to transform conventional mineral inputs into differentiated, high-performance solutions for next-generation applications.

Solutions embedded in product line:

- **TALC HFM 25 SD:** Spray-dried anti-blocking solution for plastic films
- **White Kaolin Cosmetic Grade:** High-purity mineral for global personal care markets
- **HYPERTHERM UT:** Infrared management solution for greenhouse films
- **HYDROXYLGEL A1:** Surface-engineered rheology modifier for coatings and construction chemicals

What this delivers:

Technology differentiation | Import substitution
Entry into premium global markets



Application Footprint



One Portfolio. Multiple Industries.

At 20 Microns, our application footprint extends far beyond conventional industrial mineral usage. Through advanced processing, surface engineering, micronization, and application science, we transform natural minerals into performance-driven solutions tailored for diverse industries and evolving material requirements.

What makes this footprint distinctive is not simply the number of industries we serve, but the depth at which our materials integrate into customer formulations, manufacturing systems, and end-use performance outcomes.

Today, our solutions support applications across both established industrial sectors and emerging high-performance markets globally.



Core Industrial Applications

Our materials continue to play a critical role across high-volume industries where consistency, efficiency, durability, and formulation performance remain essential:

- Paints & Coatings
- Plastics & Polymers
- Rubber & Elastomers
- Ceramics
- Paper & Packaging
- Construction & Infrastructure

Across these segments, our engineered minerals help improve opacity, dispersion, strength, processing efficiency, thermal stability, durability, and cost-performance optimization.



Specialty & High-Performance Applications

Building on this strong foundation, the Company is steadily expanding into higher-value, application-intensive segments where functionality and material precision are increasingly critical:

- Adhesives & Sealants
- Printing Inks
- Construction Chemicals
- Agriculture & Greenhouse Films
- Cosmetics & Personal Care
- Water Treatment Applications
- Oil & Gas Applications

These segments demand deeper application understanding, tighter formulation control, and continuous co-development with customers, capabilities that are increasingly becoming central to our business model.



Emerging Innovation-Led Opportunities

As industries evolve towards advanced material requirements, 20 Microns is also aligning its innovation efforts with future-facing applications, including:

- Nano-material systems
- Renewable energy-linked materials
- EV and battery-related mineral applications
- Specialty rheology modifiers
- Advanced functional fillers
- Import-substitution solutions for global markets

Our Product Application Centres and R&D teams work closely with customers to simulate real-world applications across paints, plastics, rubber compounds, coatings, and construction systems, enabling faster product validation and tailored performance outcomes.

Beyond Products. Towards Material Intelligence.



What this really means is that our role is evolving from mineral supply to application partnership.

Every industry we serve represents a different form of transformation — where naturally occurring minerals are converted into materials that improve durability, efficiency, sustainability, aesthetics, protection, or performance.

This expanding application footprint reflects the true alchemy of 20 Microns: transforming nature's elemental potential into specialised solutions that quietly power modern industry and everyday life.



Our Portfolio Philosophy

From Product to Performance

Application-specific
engineering



Cost-performance
optimization



**We do not develop
products in isolation.
Each solution is part
of a larger approach
focused on:**



Consistency at
scale



Sustainability and
compliance

What this means is that our customers are not just buying a mineral or a chemical. They are integrating a solution that improves how their product performs in the real world. Our portfolio is not defined by what we make, but by the problems we solve, consistently, precisely, and at scale.

VALUE CREATION MODEL

We create value through a proprietary four-stage model that takes minerals from the earth to engineered solutions that serve industry:

Stage 1: Responsible Sourcing

Mining leases across five locations in Gujarat, Rajasthan, Andhra Pradesh, and Tamil Nadu.

Domestic procurement accounts for 69% of raw materials, with strategic international sourcing from China, USA, Egypt, Vietnam, and Malaysia for specialty grades.



Stage 2: Precision Processing & Innovation

Proprietary wet and dry processing, calcination, spray-drying, surface modification, and micro-grinding technologies transform raw minerals into precision-engineered specialty materials.

FY26 saw the commercial launch of four breakthrough innovations:
TALC HFM 25 SD | White Kaolin Cosmetic Grade | HYPERTHERM UT | HYDROXYLGEL A1.



Stage 3: Advanced Analytics & Quality

A DSIR-certified R&D centre at Waghodia, 35+ scientists and engineers

Full suite of analytical instruments:

Sedigraph PSA | Malvern PSA | Spectrophotometer | Einhell Abrasion tester
Salt Spray Analyzer | Brookfield Viscometer | BET surface area, and more.



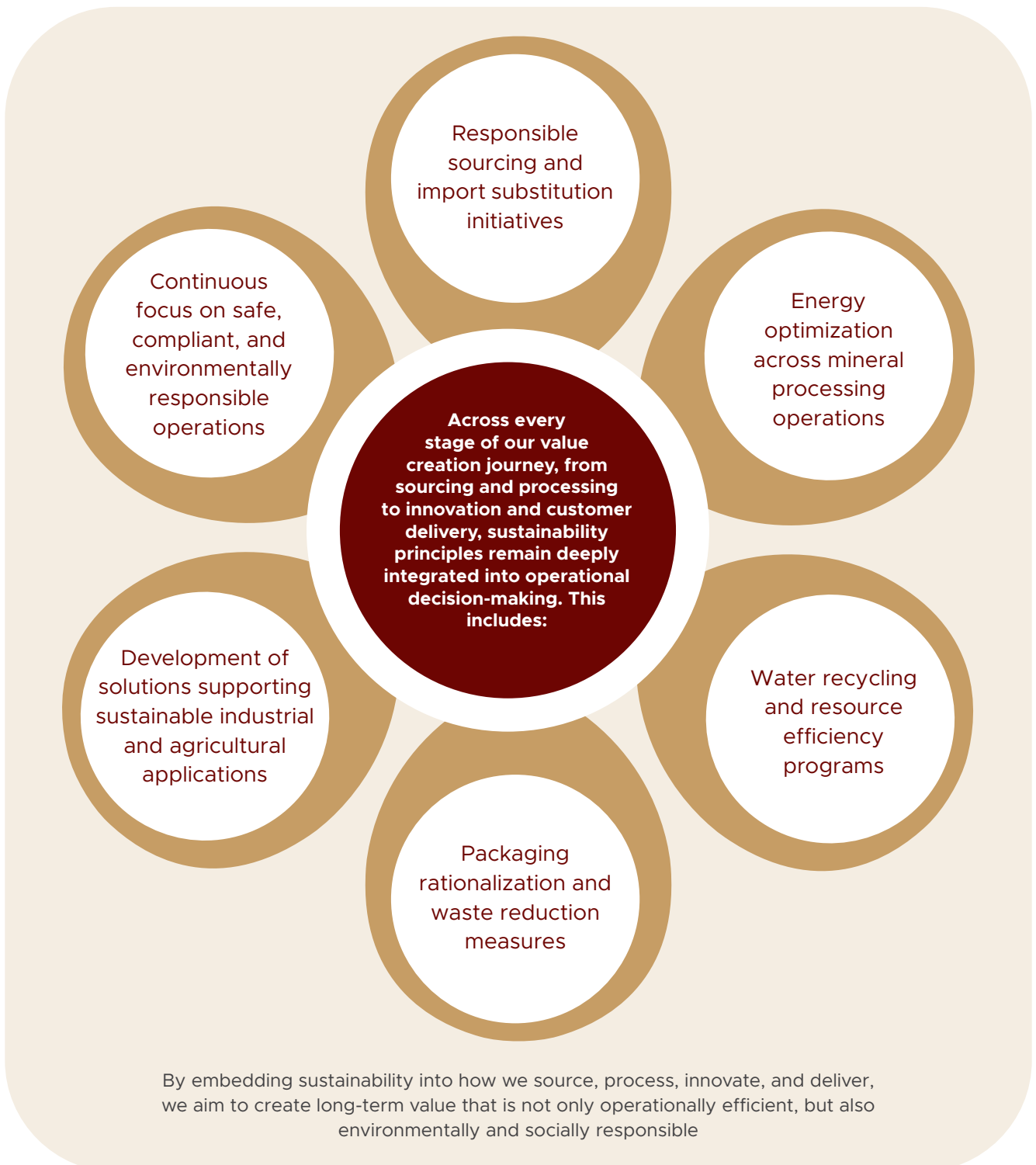
Stage 4: Customer Partnership & Global Distribution

A wide warehousing network across India.

An international subsidiary in Malaysia exports to 80+ countries, enables seamless customer delivery. Digital tools including the 20MSRM vendor portal, 20MSHP export-import logistics platform, and WhatsApp-based sales processing enhance responsiveness and efficiency.



Embedded Sustainability **Across the Value Chain**



OUR STRENGTHS

39+

Years of Excellence

280+

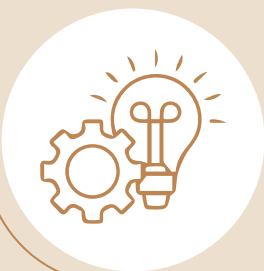
Global Customers

50+

Specialty Products

INNOVATION- LED R&D

DSIR-certified in-house R&D with a structured 6-stage innovation process, from Customer Discovery to Commercial Launch and Continuous Improvement. Active collaborations with CGCRI Ahmedabad, SICART Gujarat, and international European research organizations.



INTEGRATED MINING-TO- MARKET

Captive mining leases, in-house processing, and direct customer relationships create a vertically integrated value chain that ensures supply security, quality control, and margin enhancement.



BROAD PRODUCT PORTFOLIO

50+ specialty mineral products across 8 end-use segments, enabling 20 Microns to offer 'offset solutions', helping customers optimize formulations and reduce total cost while maintaining or enhancing performance.



4

Breakthrough Innovations FY26

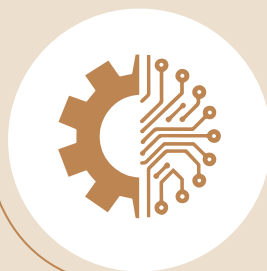
GLOBAL EXPORT CAPABILITY

Recognized as a 2-Star Export House and Tier 1 Authorised Economic Operator by CBIC, Ministry of Finance, Government of India, both for 20 Microns Ltd and 20 Microns Nano Minerals. Products exported to 83+ countries with full regulatory documentation for EU, US, and APAC markets.



DIGITAL TECHNOLOGY INTEGRATION

SAP-integrated digital ecosystem including Vendor Portal (20MSRM), Export-Import Logistics (20MSHP), Fixed Asset Management, IT Support Portal, and AI-powered invoice processing, driving efficiency, accuracy, and auditability across operations.

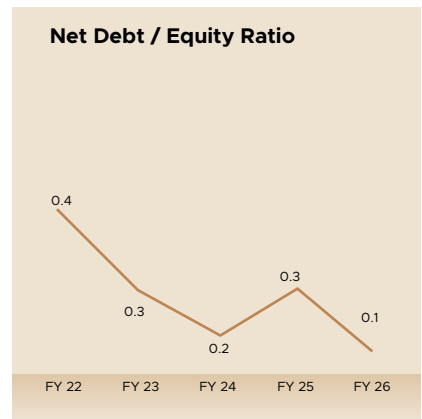
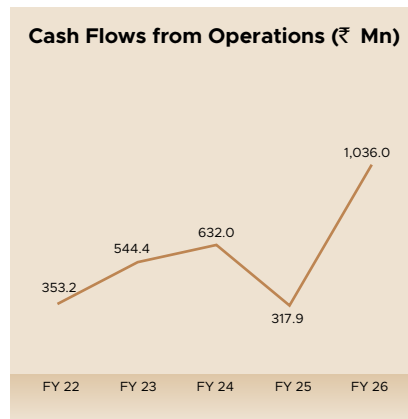
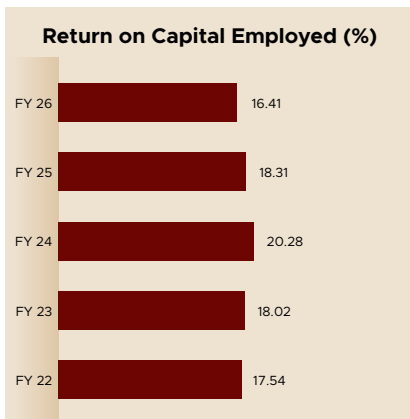
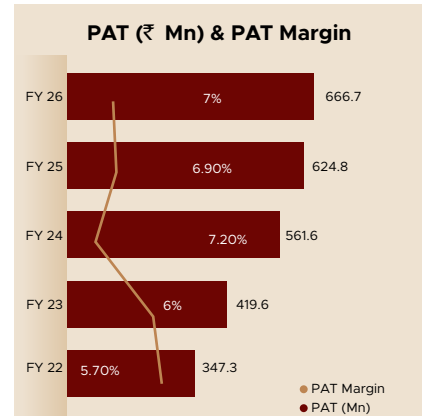
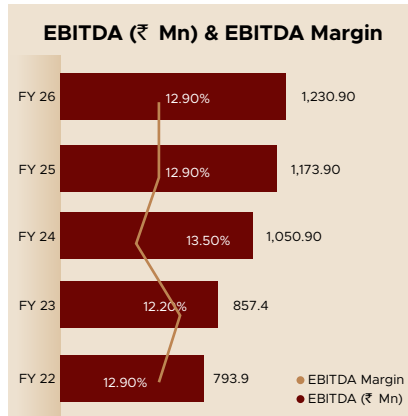
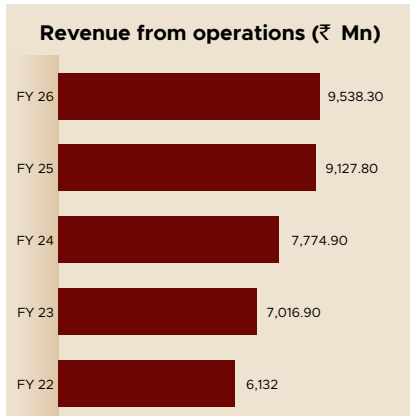


STRONG ESG FOUNDATION

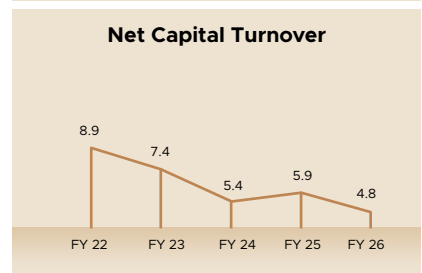
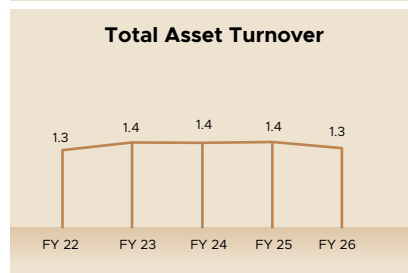
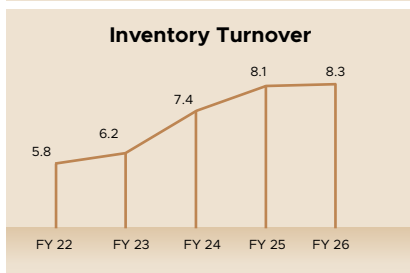
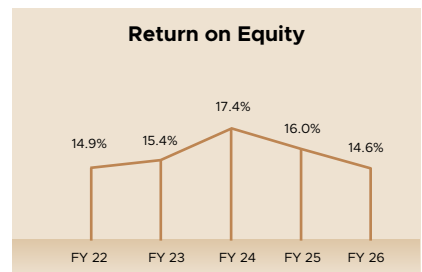
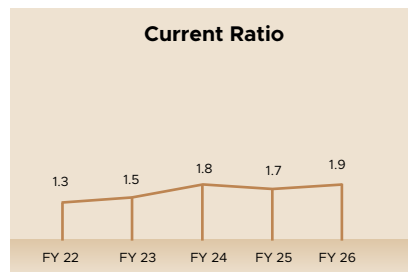
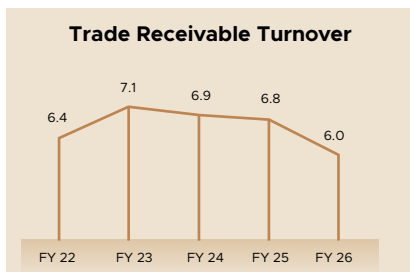
Waste-to-fuel bio-methanation initiative, fire hydrant systems, periodic medical checkups, DISH-certified safety training, National Safety Week celebrations, World Environment Day activities, and tree plantation drives reflect a comprehensive approach to environmental, social, and governance responsibility.



FINANCIAL PERFORMANCE OVERVIEW









OPERATIONAL HIGHLIGHTS



STRATEGIC ROADMAP

Our strategy for the next three years is anchored in six growth pillars, backed by a ₹ 100 crore CAPEX investment plan to be deployed over 24 months:

Strategic Pillar	Initiatives	Target Outcome
Capacity Expansion 	Upgrade infra-tech across all existing & planned manufacturing/R&D facilities; strengthen quarrying for captive consumption	Building Financial Discipline
Product Innovation 	Launch new variants across 4 breakthrough platforms; develop nano-mineral, bio-surface modifier, EV battery mineral applications	Market leadership in high-value speciality segments
Export Acceleration 	Customer qualification in EU, US, Middle East, ASEAN; leverage 2-Star Export House status	Cosmetic grade and HYPERTHERM UT as near-term export anchors
Strategic Partnerships & Acquisitions 	Sievert 20 Microns targets to raise its production to 22,500 MTPA by FY29. Malaysian subsidiary targets its quarrying to 92,000 MTPA & processing 1,08,000 MTPA by FY30.	Revenue diversification and geographic expansion
Digital Transformation 	AI-powered CRM (20MCRM), vendor bank validation, GST verification, and advanced EHS reporting	Operational efficiency; enhanced compliance
Sustainability & ESG 	15% CAPEX for energy optimization, waste reduction, green manufacturing; target 15% carbon emission reduction over 3 years	Energy cost savings of 5–8%; strengthened ESG credentials

CEO'S DESK

The Alchemy of Transformation

Dear Shareholders,

As I reflect on the past year, one word defines 20 Microns: Transformation.

For decades, we have been recognised as a leader in industrial minerals. Today, we are consciously and strategically moving beyond that identity. We are no longer a commodity-driven organisation; we are evolving into an advanced materials and innovation-led company, focused on high-value, specialised solutions.

The Shift from Commodity to Specialty

Our direction is clear, moving decisively towards specialised, advanced, and nano-materials. While traditional markets may still associate us with basic mineral applications, our capabilities extend far beyond that.

We are expanding into high-potential sectors such as Oil & Gas, Adhesives, Sealants, and Inks. These may currently represent smaller volumes, but they are structurally higher-margin segments and will become key drivers of profitability and long-term market leadership.

Innovation as a Core Capability

At 20 Microns, customers do not come to us for catalogue products. They come with problems, performance gaps, import dependencies, or formulation challenges. And we work with them to solve these.

This problem-solving mindset is deeply embedded in our culture. It is reflected in leadership itself—our Chairman dedicates a significant portion of his time to R&D, reinforcing that innovation here is not a function, but a priority.

Our two R&D and product application centres in Vadodara operate continuously, translating customer challenges into tailored solutions. What sets us apart is our Product Application Centre, where we go beyond material development and simulate real-world applications, be it paints, plastics, or rubber compounds. This allows us to co-create solutions with customers, often resulting in products that are unique to 20 Microns.

In FY26, this approach translated into multiple new product launches showcased at Plast India and Paint India, highlighting both the strength of our pipeline and the depth of our

customer engagement. Beyond our core applications, we are actively building capabilities in emerging segments such as Oil & Gas, construction chemicals, adhesives, sealants, and printing inks. These are early-stage opportunities today, but they represent where materials science is headed, and we are positioning ourselves ahead of that curve.

Resilience in a Volatile Environment

The global operating landscape since 2020 has been marked by disruptions—supply chain volatility, freight fluctuations, geopolitical tensions, and currency movements. Through this period, we have remained resilient.

- Strategic sourcing across geographies has ensured uninterrupted raw material access
- Optimised logistics and inventory strategies have protected customer supply chains
- Operational discipline has helped us maintain EBITDA margins of 13–14%, despite muted growth in certain legacy sectors

This resilience reflects the strength of our systems and the agility of our teams.



Building for the Next Phase

Our focus now is equally on strengthening the foundation for future growth.

We are securing backward integration through strategic mining acquisitions, including our entry into Malaysian resources, with further expansions underway. Alongside this, we are investing ₹100 crore in capacity expansion, preparing for the next phase of growth.

At the same time, we are aligning our R&D efforts with future-facing sectors such as renewable energy and semiconductors. While still in early stages, these areas represent significant long-term opportunities.

Our export business continues to contribute around 14% of revenues, with strong potential in specialised materials where our offerings often have limited substitutes globally. These relationships take time to build, but deliver disproportionate value once established.

Internally, we have also accelerated digital transformation, implementing multiple initiatives across documentation, supply chain visibility, and export processes, bringing greater transparency, efficiency, and real-time access to information.

A Message of Assurance

We are approaching the ₹1,000 crore revenue milestone. While we may fall marginally short this year, the trajectory is firmly in place.

The transformation is real. It is visible in our portfolio, our capabilities, and our mindset.

I would like to thank our teams - the scientists, engineers, and management - who are driving this shift every day. To our shareholders, I offer this assurance: 20 Microns today is more agile, more innovative, and more resilient than ever before.

We are not just preparing for the future, we are actively building it.

Sincerely,

Atil C. Parikh
CEO & Managing Director



LEADERSHIP TEAM



Mr. Rajesh C. Parikh

Chairman & Managing Director

A Mechanical Engineer with an MBA in Finance, Mr. Rajesh C. Parikh has been instrumental in driving the growth of 20 Microns Limited for over two decades. He provides strategic leadership, guides business expansion initiatives, and has played a pivotal role in strengthening the Company's position in the mineral and specialty materials industry.



Mr. Atil C. Parikh

CEO & Managing Director

A Chemical Engineer with an MBA in Finance from the United States, Mr. Atil C. Parikh leads the Company's global business strategy, innovation, and operational excellence. His extensive experience in business transformation and international markets has contributed significantly to the Company's growth and diversification.



Mrs. Sejal R. Parikh

Whole-time Director

A Production Engineer with a Post Graduate Diploma in Business Administration, Mrs. Sejal R. Parikh brings valuable experience in manufacturing, planning, and business management. She contributes to operational effectiveness, organizational development, and strategic initiatives across the Group.



Mr. Jaideep B. Verma

Independent Director

Mr. Jaideep Verma is a Law Practitioner and an Independent Director with extensive expertise in corporate governance, strategic management, and business leadership. His independent perspective and guidance strengthen the Company's governance framework and long-term value creation.





Dr. Sivaram Swaminathan
Independent Director

Dr. Sivaram Swaminathan is a Nobel Scientist and an accomplished industry professional with rich experience in science, technology, and industrial management. He provides valuable insights on innovation, sustainability, and strategic growth while strengthening the Board's oversight functions.



Mr. Dukhbandhu Rath
Independent Director

Mr. Dukhbandhu Rath is a Veteran Banker and an experienced business leader and Independent Director who brings significant expertise in corporate strategy, governance, and business operations. His guidance supports the Company in achieving sustainable growth and robust governance standards.





Mr. Prem Kumar Taneja
Independent Director

Mr. Prem Kumar Taneja is an Ex-Bureaucrat and an experienced professional with extensive knowledge of corporate management, governance, and strategic planning. As an Independent Director, he contributes to strengthening oversight, risk management, and stakeholder value creation.

 Audit Committee

 Nomination & Remuneration Committee

 Stakeholders' Relationship and Share Transfer Committee

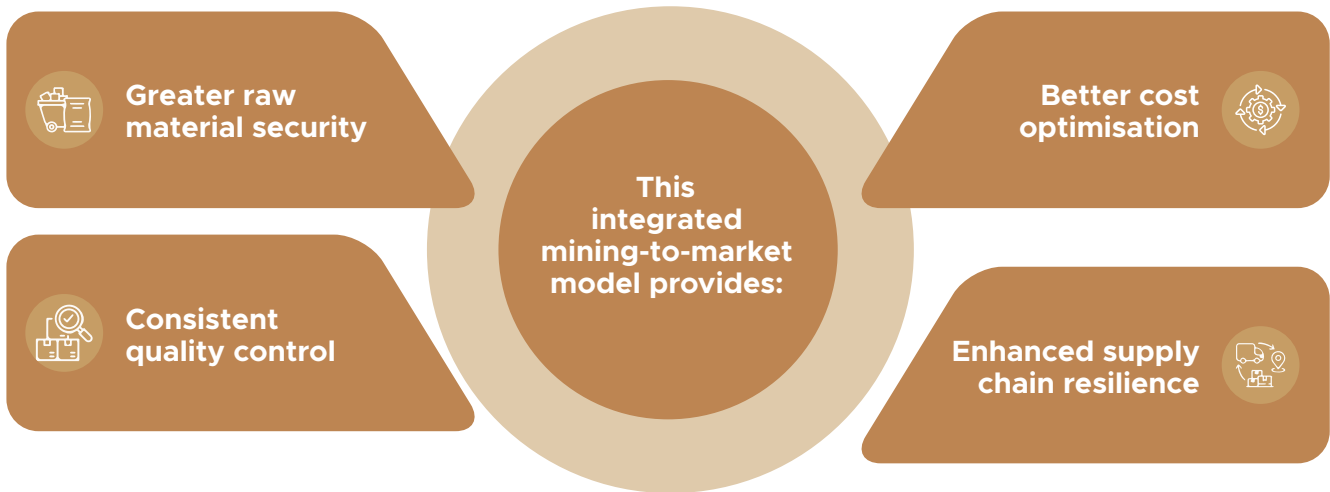
 Corporate Social Responsibility Committee

M: Member C: Chairperson

BUILDING BLOCKS: FACILITIES & TECHNOLOGY

Manufacturing & Mining Facilities

The Company operates a diversified manufacturing and mineral processing network across key industrial regions in India, supported by captive reserves of China Clay, Dolomite, Calcite, and Limestone.



Alongside domestic operations, our international subsidiaries and strategic joint ventures further strengthen our access to global markets, technologies, and application capabilities.

20 Microns' manufacturing infrastructure spans multiple states, supported by captive mining operations and a robust logistics network.



R&D INFRASTRUCTURE

At the heart of our transformation journey lies a strong innovation ecosystem led by our DSIR-certified R&D and Product Application Centres at Waghodia, Vadodara.

Our teams work across:

Mineral engineering

Surface modification

Nano-material development

Functional additive formulation

Application testing and validation

What differentiates 20 Microns is our ability to simulate real-world customer applications across paints, plastics, construction chemicals, rubber compounds, and industrial systems. This enables faster product development, application-specific customization, and deeper customer collaboration.

TECHNOLOGY DEVELOPMENTS

20 Microns has made significant strides in digitizing its operations deploying five new technology platforms:

Key initiatives	Key Features
SAP-integrated workflow platforms	Improved cross-functional integration, process standardization, and operational visibility
Digital vendor and logistics management systems	Streamlined vendor onboarding, workflow automation, and enhanced coordination across procurement and logistics
Enhanced compliance and tracking systems	Improved tracking, audit readiness, statutory compliance, and asset visibility
AI-enabled process automation initiatives	Automation of invoice processing, validation workflows, and operational data management

Ongoing investments in capacity expansion, processing technologies, digital systems, and application development capabilities are aimed at strengthening the Company’s ability to deliver higher-value, innovation-led solutions across global markets.



CERTIFICATIONS & AWARDS

National & International Recognition



Tier 1 Authorised Economic Operator (AEO)

20 Microns Limited and 20 Microns Nano Minerals Ltd. have both been recognized as Tier 1 Authorised Economic Operators by the Central Board of Indirect Taxes & Customs (CBIC), Ministry of Finance, Government of India. This prestigious certification recognizes companies with the highest standards of supply chain security, compliance, and operational integrity in international trade.

DSIR Certification – April 2025

20 Microns Nano Minerals received the Department of Scientific and Industrial Research (DSIR) Certification in April 2025, formally recognizing its R&D unit as a nationally approved research establishment under the Ministry of Science and Technology, Government of India. This certification provides access to government R&D incentives and enhances credibility with global customers and regulatory bodies.

2-Star Export House

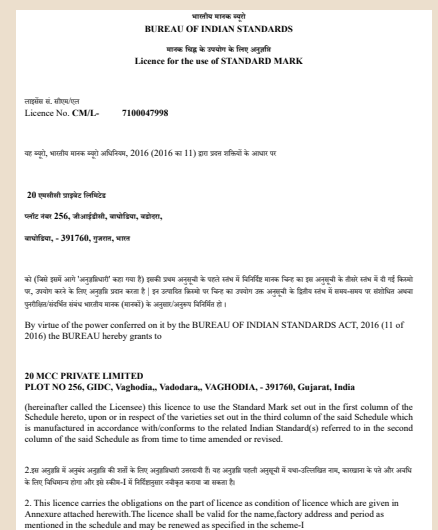
Both 20 Microns Limited and 20 Microns Nano Minerals Ltd. are recognized as 2-Star Export

Houses by the Government of India, in acknowledgment of their outstanding export performance, international market presence, and contribution to India's foreign exchange earnings.

BIS Technical Committee Membership

20 Microns holds active membership in the Bureau of Indian Standards (BIS) Technical Committee CHD 21 WP 5, dedicated to Extenders & Fillers. Dr. Hemang Patel, representing 20 Microns, contributes expert technical suggestions on national extender specifications and testing methodologies, shaping India's quality standards framework for paint and coatings raw materials.

BIS certificate renewal



IGBC



Colido

Colido Application Area

- Foundations & Scaffolding
- Mason Ties, D/B & W/P
- Roof Deck Repairs
- Terraces & parking walls
- Repairs & concrete overlays
- Forming & concrete casting joints
- Repair mortars for cracks and leaks

Benefits

- Permanent internal waterproofing
- Self-healing cracks up to 0.5mm
- Resists acid rain
- Increases durability and strength
- Forms against chemical attacks
- Works continuously in presence of moisture
- No effect on workability or setting time

Application

COLIDO CS

- Columns, Walls,
- Reinforcements
- Reinforcement Mesh, Slab,
- Repairs & Mortar
- Structures

COLIDO PM

- Slab work/Columns in wet areas
- Repair mortars
- Waterproof plaster

How To Use

- Mix COLIDO directly to dry mix or during batching
- Mix thoroughly for uniform distribution
- Use recommended water content
- Follow standard concreting and curing practices

PARAMETER	COLIDO CS	COLIDO PM
Strength	25	20
Compressive	10 to 15 mm	Minimum 10 mm
Packaging	25kg	50kg & 1 kg

SUSTAINABILITY AT THE CORE OF BUSINESS

Environmental, Social and Governance (ESG)

At 20 Microns Limited, sustainability is not treated as a parallel initiative but as an integral part of how the business is designed and operated. Our ESG approach reflects a balanced commitment towards environmental stewardship, employee wellbeing, operational safety, and responsible governance practices.

During the year, we continued to strengthen this framework through targeted interventions across all three pillars:

Environmental Stewardship

We remain focused on reducing our environmental footprint while improving resource efficiency across operations. A key highlight of the year was the implementation of our Waste-to-Fuel initiative, which reflects our commitment to circular economy principles.

Through bio-methanation technology, organic waste is scientifically processed to generate biogas, which is further upgraded into Compressed Natural Gas (CNG) / Compressed Bio Gas (CBG).

This initiative enables:

- Reduction in dependence on conventional fuels such as furnace oil
- Lower greenhouse gas emissions and carbon footprint
- Conversion of waste into a valuable energy resource

Beyond operational benefits, this initiative aligns with national priorities on renewable energy and reinforces our long-term commitment to sustainable manufacturing.

We also marked World Environment Day across all our manufacturing units through tree plantation drives, awareness programs, and energy conservation initiatives. These activities are aimed at embedding environmental responsibility into the culture of the organization while driving continuous improvement in environmental performance.

Social Responsibility

Our people remain central to our growth journey. We continue to invest in their health, safety, and overall wellbeing through structured programs and proactive interventions.

Employee Health & Wellbeing

We conduct comprehensive, periodic medical check-ups covering clinical examinations, pathology tests, vision screening, pulmonary function testing, audiometry, ECG, and radiological assessments.

In addition, a qualified Factory Medical Officer is available on-site on a weekly basis to provide immediate medical consultation and monitor occupational health risks. This ensures early detection of health concerns and supports a safe and healthy workforce.

Workplace Safety & Preparedness Safety remains a non-negotiable priority across all our operations. During the year, we strengthened our safety infrastructure and preparedness measures through:

- Installation of a Fire Hydrant System, enabling rapid response during emergencies and enhancing workplace safety
- Regular mock drills and fire drills to test emergency response systems and improve readiness

- Structured safety training programs conducted by DISH-certified trainers under statutory provisions, covering PPE usage, hazard identification, and emergency protocols

These initiatives have significantly contributed to building a culture where safety awareness is embedded at every level of the organization.

Employee Engagement & Safety Culture

We celebrated National Safety Week (4th–10th March 2026) with active employee participation through competitions, quizzes, and recognition programs.

Such initiatives go beyond compliance, they create ownership, encourage behavioural change, and reinforce the importance of safety in everyday operations.

Governance and Compliance

Strong governance practices form the foundation of our ESG framework. We continue to operate with a high degree of transparency, accountability, and regulatory compliance.

Our governance approach is anchored on:

- Strict adherence to applicable statutory and regulatory requirements
- Implementation of structured safety and compliance training programs
- Continuous monitoring and improvement of workplace practices

The emphasis on statutory safety training, periodic audits, and structured processes reflects our commitment to responsible corporate conduct and long-term stakeholder value creation.

Way Forward

As we move ahead, our ESG agenda will continue to evolve in line with emerging global standards and stakeholder expectations. The focus will remain on:

- Expanding renewable and resource-efficient initiatives
- Strengthening occupational health and safety frameworks
- Embedding sustainability deeper into business decision-making

What this means is: growth for us is not just about scale, but about building a business that is responsible, resilient, and future-ready.



CORPORATE SOCIAL RESPONSIBILITY



Patient Base & Growth

The Foundation’s Diabetes Center registered a total of 276 Juvenile (Type 1) diabetes patients as at March 2026, reflecting a net increase of 18 patients (10 boys and 8 girls) compared to the previous financial year. This growth underscores both the rising prevalence of Type 1 diabetes in the region and the growing trust of families in the Foundation’s programme.

- Insulin (as per individual prescriptions issued by empanelled senior doctors)
- Glucometers and blood glucose testing strips
- Other diabetes management supplies and consumables
- Regular consultations with experienced endocrinologists and diabetologists based in Vadodra
- Parental and patient education sessions on disease management, diet, and lifestyle



Services Provided

The Center continues to provide the following services free of charge to all registered patients:

In a commendable step towards self-sufficiency and empowerment, the Foundation has extended work opportunities at the Diabetes Center to patients aged 18 years and above. This initiative serves a dual purpose, it provides meaningful livelihood to young adults living with the condition and helps alleviate the anxiety of patients and their families by demonstrating that a productive life is entirely achievable alongside diabetes management.



Camp Activities



During FY26, the Foundation organised eight health camps across Vadodara and surrounding districts. The camps were a mix of Type 1 patient support camps, Type 2 screening and awareness drives, and wellness camps. Details of each activity are presented below.

Date	Activity & Location	Description & Outcome	Reach
26 Apr 2025	Eye Checkup Camp for Type 1 Patients <i>Dr. Sujit Desai Hospital, Subhanpura, Vadodara</i>	An ophthalmological screening camp was conducted in association with Dr. Sujit Desai Hospital to detect early signs of diabetic retinopathy, a common complication in long-standing Type 1 diabetes. All registered juvenile patients were invited.	59 patients screened
12 May 2025	Type 2 Diabetes & Blood Pressure Camp <i>Chuli Village, Chhotaudaipur District</i>	A full-day community health camp was held targeting adult residents of Chuli village. Blood sugar and blood pressure levels were measured. Approximately 30% of attendees were found to have diabetes and were referred to the Chhotaudaipur Aarogya Kendra for treatment.	250 persons screened
8 Jun 2025	Type 1 Diabetic Camp & Yoga Session <i>Kalrav School, Halol</i>	A structured patient camp was held for both current and newly identified Type 1 patients. Dr. Happy and Educator Mrs. Supriya led training on diabetes self-management. Mr. Lalit Parikh conducted yoga sessions on glycaemic control. Participants received insulin for one month.	28 patients (14 new)
21 Sep 2025	Yoga Camp for Type 1 Patients <i>Diwalipura Hanumanji Temple, Vadodara</i>	A dedicated yoga camp was held for registered patients. Qualified Yoga Teacher Mrs. Hemaben Dhurandhar, accompanied by two educators, demonstrated yoga practices for pancreatic activation. Monthly insulin was distributed at the close of the session.	34 patients attended
28 Sep 2025	Type 1 Diabetic Camp <i>Shree Saraswati Vidhya Mandir, Jambusar</i>	Camp conducted for existing and new Type 1 patients. Training was provided by Mr. Lalit Parikh and Mr. Anand Honwadkar on lifestyle management and yoga. Monthly insulin supply was distributed at the conclusion.	16 patients (5 new)
21 Nov 2025	Diabetes & Blood Pressure Screening Camp <i>Kavant, near Chhotaudaipur</i>	A large-scale community screening camp was organised at Kavant. Approximately 60 individuals were found to have sugar and blood pressure levels above normal thresholds and were counselled to consult doctors and commence treatment.	625 persons screened
27 Nov 2025	Diabetes Camp with PHC Collaboration <i>Devhat Village, near Chhotaudaipur</i>	Organised in collaboration with Shri Niranjabhai Rathva (Forest Officer) and the Public Health Centre (PHC). Medicines were dispensed on-site by the PHC doctor. The camp identified a cohort of patients who were aware of their condition but not adhering to prescribed medication.	425 persons attended
11 Dec 2025	Diabetes Awareness & Screening Camp <i>Bhikhapura, Bodeli-Chuli Road, Jambughoda</i>	A camp was held in the tribal belt near Jambughoda. Approximately 50 individuals were found to have diabetes, many of whom were undiagnosed. All were advised to visit PHC and begin regular treatment. Awareness on diabetes symptoms and its management was disseminated.	384 persons screened

Key Programme Themes



Holistic Diabetes Management for Juvenile Patients

Beyond the provision of insulin and medical supplies, the Foundation emphasises a holistic approach to managing Type 1 diabetes. This includes regular consultations with senior specialist doctors, educational workshops for parents to reduce fear and improve home-management skills, and yoga-based interventions to support better glycaemic control.



Outreach to Rural and Tribal Communities

A significant portion of the year’s camp activities was directed at rural and tribal communities in districts such

as Chhotaudaipur, Panchmahal, and surrounding areas. Many individuals in these regions remain unaware of their diabetic condition or, if aware, do not adhere to prescribed medication due to lack of access and awareness. The Foundation’s camps aim to bridge this gap through on-site screening, referrals, and where possible, on-the-spot medical assistance through partnerships with Public Health Centres.



Partnerships & Collaborative Delivery

The Foundation’s outreach model leverages partnerships with government institutions (PHCs, forest departments), private hospitals, qualified medical educators, and community volunteers. This collaborative approach enables cost-effective delivery and lends credibility to the programme in geographically remote areas.



Outlook

Building on the momentum of FY26, the Foundation proposes to extend its Type 1 patient base, deepen outreach in tribal districts, and explore the integration of digital glucometer monitoring to enable real-time tracking of patient health outcomes. The Company remains committed to scaling its diabetes-focused CSR initiative in a manner that is sustainable, measurable, and aligned with the national health priorities of India.

Building a Culture Beyond the Workplace

At 20 Microns, culture is shaped by the experiences, relationships and shared moments that bring our people together. We believe that a strong organization is built on a foundation of collaboration, inclusivity and mutual respect, where employees feel connected not only to their work but also to one another.

Throughout the year, we continued to foster an engaging and vibrant workplace through a diverse range of employee initiatives. From celebrating cultural festivals and national occasions to recognizing individual contributions, conducting team-building activities, organizing outdoor excursions, wellness initiatives and encouraging participation in community events, every activity was designed to strengthen camaraderie and create a sense of belonging.

These moments provide opportunities for employees across functions and levels to interact beyond formal work environments, build lasting relationships and reinforce the values that define our organization. Whether through celebrations, recognition programmes, sports and fitness activities, learning forums or social gatherings, we remain committed to nurturing a workplace where people feel valued, inspired and empowered to contribute their best.

As we continue to grow, our culture remains one of our greatest strengths—uniting diverse talents, encouraging collaboration and creating an environment where individuals and teams can thrive together.



Culture in Action. People at the Core.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of 20 Microns Limited will be held on **Friday, July 31, 2026, at 11.30 a.m. (IST)** through Video Conference (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Standalone & Consolidated Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors' thereon.

Item No. 2 – Declaration of Dividend

To declare a final dividend of Rs. 1.25/- (i.e. 25%) per equity share of Rs. 5/- each for the financial year 2025-26.

Item No. 3 – Re-appointment of a Director

To appoint a Director in place of Mrs. Sejal Parikh (DIN 00140489), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 – Ratification of Remuneration of Cost Auditors of the Company payable for FY 2026-27

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

“RESOLVED THAT pursuant to 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of Rs.1,05,000/- (Rupees One Lakh Five Thousand Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to **M/s. Y. S. Thakar & Co., Cost Accountants (Firm Registration No. 000318)**, who have been reappointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors and any Key Managerial Personnel of the Company be and is hereby authorized to take all such steps, do all such acts, deeds, matters, and things, and execute all such documents, instruments, and writings as may be necessary, desirable, or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For 20 Microns Limited**

Sd/-

Komal Pandey

Company Secretary &
Compliance Office
ACS 37092

Place: Waghodia, Vadodara
Date: May 22, 2026

Registered Office:

Plot No. 9-10, GIDC Industrial Estate, Waghodia,
Dist.: Vadodara, 391760, Gujarat, India

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item No. 4 mentioned in the accompanying Notice.

Item No. 4

In terms of 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 Cost Accountant in practice for products covered under the said Rules.

The Company is engaged in manufacturing operations relating to Mineral Products, Inorganic Chemicals, and other Chemical Products, which fall under the purview of cost audit requirements as prescribed under the Rules.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Y. S. Thakar & Co., Cost Accountants (Firm Registration No. 000318) 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 Rs. 1,05,000/- (Rupees One Lakh Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

M/s. Y. S. Thakar & Co. has been associated with the Company for over a decade and has demonstrated consistent diligence and expertise in conducting cost audits across multiple financial years. Considering their knowledge of the Company’s operations and past performances.

Pursuant to 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 by way of an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice.

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

The Board recommends the Ordinary Resolution as set forth in Item No. 4 of the accompanying Notice for approval of the Members.

**By Order of the Board of Directors
For 20 Microns Limited**

Sd/-

Komal Pandey

Company Secretary &
Compliance Officer
ACS 37092

Place: Waghodia, Vadodara

Date: May 22, 2026

Registered Office:

Plot No. 9-10, GIDC Industrial Estate, Waghodia,
Dist.: Vadodara, 391760, Gujarat, India

Annexure to the Notice dated May 22, 2026
Annexure I - Details of Directors retiring by rotation at the Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Particulars	Mrs. Sejal R Parikh
Director Identification Number (DIN)	00140489
Designation / Category of Director	Whole Time Director
Age (years)	53
Date of first Appointment	May 4, 2017
Qualifications	B.E. [Production] & PGDBA
Expertise in specific functional areas	Operations, Marketing & Business Development
Directorships held in other companies including equity listed companies and excluding foreign companies	She is also a director in 20 MCC Private Limited, a Wholly owned Subsidiary of the Company.
Memberships / Chairmanships of committees of other companies (excluding foreign companies)	Nil
No. of Shares held in the Company as on March 31, 2026	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	She is the wife of Mr. Rajesh Parikh who is Chairman & Managing Director of the Company.
Terms and Conditions of appointment /reappointment	Not Applicable as resolution is pertaining to appointment pursuant to Retirement by rotation

[*] = Audit Committee & Stakeholder Relationship Committee of Listed Company only considered.

Notes:

- a) The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (**'Act'**), setting out the material facts concerning the business with respect to Item No. 4 forms part of this Notice. Further, relevant information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) and Secretarial Standard on General Meetings (**'SS-2'**) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking appointment/re-appointment at this Annual General Meeting (**'Meeting' or 'AGM'**) is furnished as Annexure to this Notice.

The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020

dated May 5, 2020, 3/2025 dated September 22, 2025 and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.

b) SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

c) Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d) Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent by e-mail on Scrutinizer's e-mail address at evoting@parikhdave.com with a copy marked to evoting@nsdl.com

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

e) Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, Email Address, Telephone / Mobile Numbers, Permanent Account Number (PAN), Mandates, Nominations, Power of Attorney, Bank details such as, Name of the Bank and Branch details, Bank Account Number, MICR code, IFSC code, etc., to their DPs in

case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held by them in physical form.

e) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

f) In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the **cut-off date i.e., Friday, July 24, 2026, will be entitled to vote at the Meeting.**

g) The Notice convening the 39th AGM along with the Annual Accounts for FY2025-26 will also be available on the website of the Company at www.20microns.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com. The Company will send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at co_secretary@20microns.com or investor@cameoindia.com mentioning their Folio No./DP ID and Client ID.

The documents and registers that are required to be open for inspection by the members of the company, are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays, and public holidays between 11.00 a.m. (IST) to 4.00 p.m. (IST) up to the date of the AGM and also available electronically for which you may write to the Company at co_secretary@20microns.com.

h) Registrar and Transfer Agents (RTAs)

The following is the details and contacts of the Registrars and Transfer Agents of the company:

Cameo Corporate Services Limited

"Subramanian Building"

No. 1, Club House Road

Chennai-600 002

Tamil Nadu, India

Tel: 044 4002 0700,

Website: www.cameoindia.com

i) Fixing record date & Book Closure for payment of Dividend for FY2025-26

The Board of Directors has recommended a dividend of Rs. 1.25/- per equity share of face value Rs. 5/- each (i.e., 25%) for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, the Board has fixed **Friday, July 17, 2026, as the Record Date** for determining the Members entitled to receive the said dividend. **The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 18, 2026 to Friday, July 31, 2026 (both days inclusive).**

The dividend, if approved by the Members at the Annual General Meeting, will be paid on or before Saturday, August 29, 2026, after deduction of income tax at source (TDS), as applicable.

- **In respect of Ordinary shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Friday, July 17, 2026.
- **In respect of Ordinary Shares held in electronic form:** To all the beneficial owners of the shares, as of end of day of Friday, July 17, 2026, as per details furnished by the Depositories for this purpose.

TDS on Dividend:

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025(ITAct). For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years. In general, to enable compliance with the TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrar and Transfer Agents ('RTA'), by sending documents through e-mail at rani@cameoindia.com on or before Monday, June 15, 2026, to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption. For detailed process, please visit investors section of the website of 20 microns limited i.e., www.20microns.com and also refer to the e-mail sent to members in this regard.

Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend:

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the above mentioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at www.20microns.com.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.20microns.com. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at rani@cameoindia.com. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhar card.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System (ECS) or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. Cameo Corporate Services Limited, "Subramanian Building", No. 1, Club House Road, Chennai-600 002, Tamil Nadu, India, latest by Friday, July 17, 2026:

- Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- i) Name of Bank and Bank Branch;
- ii) Bank Account Number;
- iii) 11-digit IFSC Code; and
- iv) 9-digit MICR Code.

The said form is available on the website of the Company at www.20microns.com and on the website of the RTA at : https://cambridge.cameoindia.com/Module/Downloadable_Formats.aspx

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

Members are requested to refer to detailed process by accessing the link on https://cambridge.cameoindia.com/Module/SEBI_Circular.aspx and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, July 17, 2026.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

- j) **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH 14, as the case may be. The said forms can be downloaded from the Company's website at www.20microns.com as well as from the RTA's website at https://cambridge.cameoindia.com/Module/Downloadable_Formats.aspx Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at rani@cameoindia.com case the shares are held in physical form, quoting their folio no(s).
- k) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.
- l) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
- m) Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unclaimed

- dividends from the Company, within the stipulated timeline. Members whose equity shares and/or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Accounts for FY2025-26, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during the year, requesting them to claim their dividends from the Company.
- n) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- o) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- p) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
- q) 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 the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically

for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to co_secretary@20microns.com

- r) As per the provisions of the MCA Circulars, the matters of Special Business as appearing in Item Nos. 4 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.
- s) During FY2023-24, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and SEBI circular on ODR Portal can be accessed through the Company's website at <https://www.20microns.com/investors/updateodr>.

Special Window for lodgment of physical share transfer requests:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgment 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 requested to submit the requisite documents before February 4, 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. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026]

The Company has communicated the opening of the special window by placing a disclosure and the related FAQs on its website at www.20microns.com.

Dispute Resolution:

SEBI has made available an online dispute resolution mechanism 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/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available <https://www.20microns.com/investors/updateodr>. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]



INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A) PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

- 1) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 and in terms of SEBI Circular no. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- 2) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, July 24, 2026, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, July 24, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote.

If you forget your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **‘Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.’**

- 3) The remote e-Voting period commences on **Tuesday, July 28, 2026, at 10:00 a.m. (IST) and ends on Thursday, July 30, 2026, at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 24, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 24, 2026.
- 4) Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

- 1) Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. You are requested to click on 'VC/OAVM link' placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the process as mentioned in paragraph titled "Instructions for remote e-Voting before/ during the AGM" in the Notice to avoid last minute rush.
- 2) Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- 3) Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at co_secretary@20microns.com on or before Friday, July 24, 2026, 5:00 p.m. (IST).
- 4) Members who would like to express their views or ask questions during the AGM may pre-

register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at co_secretary@20microns.com on or before Friday, July 24, 2026, 5:00 p.m. (IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will solely be determined by the Company.

- 5) Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.com or 022- 4886 7000 or Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: amitv@nsdl.com or pallavid@nsdl.com

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:





Step - 1: Access NSDL e-Voting system

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

Details on Step - 1 are mentioned below:

- A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode in order to increase the efficiency of the voting process and in pursuance of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
- B) Shareholders are advised to update their mobile number and e-mail-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.	<p>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.</p> <p>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.</p> <p>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</p> <p>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.</p> <p>5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com. home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

- 8) Now, you will have to click on “Login” button.

- 9) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step - 2 are mentioned below:

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.

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 co_secretary@20microns.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 co_secretary@20microns.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- 3) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for remote e-Voting during the AGM are as under:

- 1) The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting prior to the AGM, since the Meeting is being held through VC/OAVM.
- 2) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system during 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 electronically through remote e-Voting 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.

General Guidelines for Shareholders:

- 1) 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.

- 2) In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions (**'FAQs'**) and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: amitv@nsdl.com or pallavid@nsdl.com. The address of NSDL is Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra 400013.

Other Instructions:

- 1) The Board of Directors has appointed Mr. Umesh Parikh (Membership No. FCS 4152), failing him Mr. Uday Dave (Membership No. FCS 7158) - Partner of M/s Parikh Dave & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
- 2) The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make,

not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- 3) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.20microns.com and on the website of NSDL at www.evoting.nsdl.com and shall be disseminated to the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com. and www.nseindia.com. respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

**By Order of the Board of Directors
For 20 Microns Limited**

Sd/-

Komal Pandey

Company Secretary &
Compliance Officer
ACS 37092

Place: Waghodia, Vadodara
Date: May 22, 2026

Registered Office:

Plot No. 9-10, GIDC Industrial Estate, Waghodia,
Dist.: Vadodara, 391760, Gujarat, India

BOARD'S REPORT

Dear Members,

The Directors have pleasure to present their 39th Board's Report on the business and operations of the Company and the Audited Financial Statements for the year ended March 31, 2026.

Financial Results

The Company's standalone and consolidated financial performance for the year ended March 31, 2026, is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operation	82,403.69	79,491.98	95,383.26	91,278.52
Other Income	877.60	917.07	625.81	376.07
Total Income	83,281.29	80,409.05	96,009.07	91,654.59
Profit before Depreciation, other income, Interest and Tax (PBDIT)	10,316.78	9,735.52	12,308.61	11738.79
Interest for the year	1,411.06	1,572.66	1,714.15	1,816.11
Depreciation for the year	1,625.46	1,506.76	2,052.78	1,825.82
Profit/(Loss) before tax and Exceptional items	8,157.86	7,573.17	9,167.48	8,472.93
Exceptional items	39.90	203.50	39.90	203.50
Profit/(loss) for the year	8,117.96	7,369.67	9,127.58	8,269.43
Add: Share of net profit/(loss) of equity accounted investee	-	-	(56.92)	0.34
Tax liability:				
Current Tax	2,069.03	1,828.09	2,296.27	2,076.99
Deferred Tax	25.86	(94.41)	107.39	(55.68)
Prior period Tax	-	-	-	-
Net Profit/(Loss) for the year	6,023.06	5,635.98	6,667.00	6,248.47
Profit Attributable to Owners of the company	-	-	6,682.56	6,237.63
Non-Controlling Interest	-	-	(15.57)	10.84
EPS (Basic & Diluted)	17.07	15.97	18.94	17.68

Dividend

For the Financial Year 2025-26, the Board of Directors has recommended a dividend of ₹1.25/- per Ordinary Equity Share of face value ₹5/- each i.e., 25%, consistent with the dividend declared for the previous financial year. The proposed dividend has been determined in accordance with the parameters specified under the Company's Dividend Distribution Policy and shall be paid out of the profits for the year, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has in place a Dividend Distribution Policy, which outlines the guiding principles for declaration of dividend. The said policy is available on the Company's website and can be accessed at: <https://www.20microns.com/corporate-governance-policies-codes>.

Transfer to Reserves

During the year under review, the Company has not transferred any amount to the General Reserve.

The details of movement in other reserves and surplus during the financial year ended March 31, 2026, are



provided in the 'Statement of Changes in Equity' forming part of the Standalone and Consolidated Financial Statements included in this Annual Report.

State of Company's Affairs

During the year under consideration, following financial developments have taken place -

a) Consolidated Results

On a consolidated basis, the Revenue from Operations for the Financial Year 2025-26 stood at ₹95,383.26 lakhs as compared to ₹91,278.52 lakhs in the previous financial year, registering a year-on-year growth of 4.50%. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for the year stood at ₹12,308.61 lakhs, as against ₹11,738.79 lakhs in FY 2024-25, reflecting an increase of 4.85%.

The consolidated performance was supported by sustained demand for the Company's products, improved operational efficiencies and continued growth momentum in the minerals and specialty chemicals segments. The favourable business environment, supported by positive economic indicators and strong industry fundamentals, further contributed to the Company's performance during the year under review.

Profit Before Tax, before exceptional items, stood at ₹9,167.48 lakhs in FY 2025-26 as compared to ₹8,472.93 lakhs in the previous financial year. During the year, the Company recognised an exceptional item of ₹39.90 lakhs towards a one-time labour claim settlement in respect of a matter before the Labour Court, as against ₹203.50 lakhs recognised in the previous financial year.

Profit After Tax from continuing operations stood at ₹6,667.00 lakhs in FY 2025-26 as compared to ₹6,248.47 lakhs in FY 2024-25, registering a year-on-year increase of 6.70%.

b) Standalone Results

On a standalone basis, the Revenue from Operations for FY 2025-26 stood at ₹82,403.69 lakhs as compared to ₹79,491.98 lakhs in the previous financial year, reflecting a year-on-year growth of 3.66%. EBITDA, before other income, stood at ₹10,316.78 lakhs as against ₹9,735.52 lakhs in FY 2024-25, representing an increase of 5.97%.

The standalone performance was primarily attributable to sustained demand across product segments, improved capacity utilisation and the favourable market outlook for minerals and specialty chemicals. Continued macroeconomic resilience and strong sectoral fundamentals further supported the Company's performance during the year.

Profit Before Tax, before exceptional items, stood at ₹8,157.86 lakhs in FY 2025-26 as compared to ₹7,573.17 lakhs in the previous financial year.

Profit After Tax from continuing operations stood at ₹6,023.06 lakhs in FY 2025-26 as compared to ₹5,635.98 lakhs in the previous financial year, registering a year-on-year increase of 6.87%.

Investors Education and Protection Fund

Pursuant to Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has complied with all applicable statutory requirements during the year under review.

Disclosures for FY 2025-26

Particulars	Amount (Rs.)	Remarks
Unpaid Dividend Transferred to IEPF (FY 2017-18)	63,796.60	Along with corresponding 1645 equity shares, for which dividend remained unclaimed for 7 years
Dividend on shares already transferred to IEPF @ Rs. 1.25/share (FY 2024-25)	17,491.50	Transferred post deduction of applicable taxes
Total Dividend Transferred to IEPF during FY 2025-26	81,288.10	

The cumulative unpaid/unclaimed dividend amount lying in the Company's unpaid dividend accounts as on March 31, 2026, aggregates to Rs. 3,63,985.45.

Compliance & Access to Information:

The Company has uploaded the statement of unpaid/unclaimed amounts as on March 31, 2026, in compliance with the IEPF (Uploading of Information) Rules, 2012.

The information is accessible on the Company's website at: <https://www.20microns.com/unpaid-dividend-deposit>

Shareholder Action:

Members who have not claimed their dividends are requested to do so at the earliest by contacting:

Company Secretary & Nodal Officer:

Ms. Komal Pandey
co_secretary@20microns.com

Cameo Corporate Services Limited (RTAs)

Subramanian Building, No. 1, Club House Road
Near Spencers Signal, Anna Salai, Royapettah
Chennai – 600002, Tamil Nadu
rani@cameoindia.com

Other Disclosures:

Details of unclaimed dividends, shares liable for transfer to the IEPF Authority, and benefits accrued on shares already transferred are disclosed in the Corporate Governance Report, forming part of this Annual Report.

The Company has also published the contact details of the Nodal Officer designated for coordinating with the IEPF Authority on its website.

For further details, shareholders are requested to refer to the Corporate Governance Report, which forms part of this Annual Report.

Material Changes and commitments affecting financial position between the end of the financial year and the date of report

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Corporate Governance and Board Oversight

In accordance with its Vision, 20 Microns Limited ('20ML') aspires to be the global Minerals & Specialty Chemical industry benchmark for value creation and corporate citizenship. 20 Microns Limited expects to realize its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

Pursuant to the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, forms part of this Annual Accounts 2025-26 (Annexure).

a) Meetings of the Board and Committees of the Board

The Board met four times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report.

b) Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC on the basis of such evaluation, determines the role and capabilities required for appointment of Independent Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors.

The salient features of the Policy are:

- a) It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- b) It contains guidelines for determining qualifications, positive attributes of directors, and independence of Director
- c) It lays down the criteria for Board Membership
- d) It sets out the approach of the Company on board diversity

- e) It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director

The Policy is available on the website of the Company at <https://www.20microns.com/corporate-governance-policies-codes>.

Familiarization Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. Visits to plant and mining locations are organized for the new Directors to enable them to understand the business better.

Details of orientation given to the new and existing Independent Directors in the areas of strategy/industry trends, operations & governance, and safety, health and environment initiatives are available on the website of the Company at [https:// www.20microns.com/corporate-governance-policies-codes](https://www.20microns.com/corporate-governance-policies-codes).

Evaluation

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole.

Outcome of Evaluation

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

Remuneration Policy for the Board and Senior Management

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are:

- Based on which payment of remuneration (including sitting fees, remuneration and commission) should be made to Independent Directors (IDs) and Non-Executive Directors (NEDs).

- Based on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and rest of the employees.
- For remuneration payable to Directors for services rendered in other capacity.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company at <https://www.20microns.com/corporate-governance-policies-codes>.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this report (Annexure).

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at co_secretary@20microns.com

Directors

The year under review following changes has been made in the Board of Directors ('Board').

a) Retirement

During the year under review, Dr. Ajay I. Ranka (DIN: 01676073) completed his second consecutive term as an Independent Director of the Company on September 24, 2025, in accordance with the provisions of Section 149(10) and 149(11) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and the tenure guidelines for Independent Directors issued by the Ministry of Corporate Affairs (MCA).

Accordingly, he ceased to be an Independent Director and Member of the Board with effect from the said date. The Board places on record its sincere appreciation for the invaluable contributions, strategic insights and guidance provided by Dr. Ajay

I. Ranka during his tenure, and acknowledges his significant role in upholding the highest standards of governance as an Independent Director on the Board of the Company.

b) Appointment

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Prem Kumar Taneja (DIN: 00010589) as an Additional Director in the capacity of an Independent Director, with effect from May 23, 2025, in accordance with the provisions of Sections 149 and 161 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, the Members approved his appointment as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years from May 23, 2025 to May 22, 2030, through a special resolution passed at the 38th Annual General Meeting held on August 8, 2025.

Mr. Taneja has extensive experience in governance, administration and business management. His expertise is expected to add significant value to the deliberations of the Board and its Committees.

This item is included in the AGM Notice of the 38th AGM for the information of the Members, as the appointment and regularization of Mr. Prem Kumar Taneja were completed during the financial year 2025-26.

c) Re-appointment of Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mrs. Sejal Parikh (DIN 00140489), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mrs. Sejal Parikh forms part of the Notice convening the ensuing AGM.

Independent Directors' Declaration

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent

judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience (including proficiency) in the fields of science and technology, digitalization, strategy, finance, governance, human resources, safety, sustainability, etc. In the opinion of the Board, the Independent Directors of the Company are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship

or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Key Managerial Personnel

In accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on the date of this Report are:

Sr. No.	Name	Designation
1	Mr. Rajesh Parikh	Chairman & Managing Director
2	Mr. Atil Parikh	CEO & Managing Director
3	Mrs. Sejal Parikh	Whole-Time Director
4	Mr. Nihad Baluch	Chief Financial Officer
5	Mrs. Komal Pandey	Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel of the Company during the year under review and up to the date of this Report.

Summary of Board Composition and Changes (as on March 31, 2026)

Name	DIN	Designation	Category	Date of Appointment / Reappointment	Change During FY 2025-26
Mr. Rajesh C. Parikh	00041610	Chairman & Managing Director	Executive Director	Reappointed: July 2024	No change
Mr. Atil C. Parikh	00041712	CEO & Managing Director	Executive Director	Reappointed: July 2024	No change
Mrs. Sejal R. Parikh	00140489	Whole-Time Director	Executive Director	Reappointed: May 2025	Retires by rotation at the ensuing AGM
Mr. Jaideep B. Verma	03122096	Director	Non-Executive, Independent Director	Reappointed: August 2024	No change
Mr. Dukhabandhu Rath	08965826	Director	Non-Executive, Independent Director	Appointed: May 2024	No change
Dr. Swaminathan Sivaram	00009900	Director	Non-Executive, Independent Director	Appointed: May 2023	No change
Mr. Premkumar Taneja	00010589	Director	Non-Executive, Independent Director	Appointed: May 2025	No change
Dr. Ajay I. Ranka	00243517	Director	Non-Executive, Independent Director	Last reappointed: September 2020	Retired on completion of second term

Board & Committee Meeting General Disclosures and Composition

a) Meetings of the Board

Four (4) meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, including one Woman Director, reflecting a diversity of skills, experience, and perspectives.

b) Board Committees

The Board of Directors has constituted various committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure focused and effective governance. The composition of these committees underwent changes during the year under review following the completion of the second consecutive term of Dr. Ajay I. Ranka (DIN: 01676073), Independent Director, on September 24, 2025.

The Board places on record its sincere appreciation for the outstanding service, strategic guidance, and valuable insights provided by Dr. Ajay I. Ranka during his association with the Company and as member/chairperson of various committees.

i) Audit Committee

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee was reconstituted during the year to align with the changes in the composition of the Board of Directors. The terms of reference, role and powers of the Audit Committee are in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Sr. No.	Name of Member	Category	Chairman/Member
1	Mr. Jaideep B. Verma	Non-Executive – Independent Director	Chairperson
2	Mr. Dukhabandhu Rath	Non-Executive – Independent Director	Member
3	Dr. Swaminathan Sivaram	Non-Executive – Independent Director	Member
4	Mr. Rajesh C. Parikh	Chairman and Managing Director	Member

During the financial year 2025-26, four (4) meetings of the Audit Committee were held. All recommendations made by the Audit Committee during the year were accepted by the Board of Directors.

The details relating to the meetings, attendance, terms of reference and other particulars of the Audit Committee are provided in the Corporate Governance Report forming part of this Annual Report.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was reconstituted during the year to align with changes in the Board composition.

Sr. No.	Name of Member	Category	Chairman/Member
1	Mr. Jaideep B. Verma	Non-Executive – Independent Director	Chairperson
2	Mr. Dukhabandhu Rath	Non-Executive – Independent Director	Member
3	Dr. Swaminathan Sivaram	Non-Executive – Independent Director	Member
4	Mr. Rajesh C. Parikh	Chairman and Managing Director	Member

During the financial year 2025-26, two (2) meetings of the Nomination and Remuneration Committee were held. All recommendations made by the Committee during the year were accepted by the Board of Directors.

The details relating to the meetings, attendance, terms of reference and other particulars of the Nomination and Remuneration Committee are provided in the Corporate Governance Report forming part of this Annual Report.

iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee was duly constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee was reconstituted during the year to align with changes in the Board composition.

Current composition of the Stakeholders Relationship Committee:

Sr. No.	Name of Member	Category	Chairman/Member
1	Mr. Jaideep B. Verma	Non-Executive – Independent Director	Chairperson
2	Mr. Rajesh C. Parikh	Chairman and Managing Director	Member
3	Mr. Atil C. Parikh	CEO & Managing Director	Member

The Committee met once (1) during FY 2025-26. The Board accepted all recommendations made by the Committee. Further details are furnished in the Corporate Governance Report.

iv) Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was duly constituted.

Sr. No.	Name of Member	Category	Chairman/Member
1	Mr. Rajesh C. Parikh	Chairman and Managing Director	Chairperson
2	Mrs. Sejal R. Parikh	Whole-Time Director	Member
3	Mr. Jaideep B. Verma	Non-Executive – Independent Director	Member

During FY 2025-26, the CSR Committee held meeting(s). All recommendations made by the Committee were duly accepted by the Board. Details of attendance and CSR initiatives undertaken are available in the Corporate Governance and CSR Reports respectively.

Internal Financial Controls

In accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013, the Company has established and maintained adequate internal financial controls with reference to the financial statements. These controls are commensurate with the nature, scale, and complexity of the Company's operations and are designed to ensure accuracy and reliability in financial reporting, compliance with applicable laws and regulations, and the safeguarding of assets.

The Company follows a robust internal control framework embedded across its operations. The key internal financial controls have been documented, automated wherever feasible, and integrated into the relevant business processes. These systems are continually assessed and strengthened to respond to changing business needs and emerging risks.

Assurance on the effectiveness of the internal financial controls is provided through a structured Three Lines of Defense model:

- First Line – Management reviews, internal control self-assessments, and process ownership by operational teams.
- Second Line – Ongoing monitoring and functional reviews by compliance and risk management teams.
- Third Line – Independent evaluation by the Group Internal Audit function through periodic design and operational effectiveness testing.

The Audit Committee and the Board regularly review the internal audit reports and oversee the implementation of audit recommendations to ensure timely remediation

of control gaps, if any. There were no significant control deficiencies reported during the year under review.

The Company operates on the SAP ERP platform, which ensures robust transactional controls, including segregation of duties, approval workflows, policy compliance, and audit trails.

During the year under review, no material weaknesses in the design or operation of internal financial controls were observed. Further details are provided in the Management Discussion and Analysis section of this Annual Report.

Whistleblower and Vigil Mechanism Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the 20 Microns Code of Conduct ('20MLCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the 20MLCoC cannot be undermined. Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company. The policy of vigil mechanism is available on the Company's website at URL: <https://www.20microns.com/corporate-governance-policies-codes>

Prevention of sexual harassment at workplace

20 Microns Limited is committed to providing a safe, respectful, and inclusive work environment for all its employees. The Company follows a zero-tolerance policy towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

In compliance with the aforesaid legislation, the Company has constituted an Internal Committee (IC) at all its work locations to inquire into complaints of sexual harassment and recommend appropriate action, wherever required.

The details of complaints under the POSH Act during the financial year ended March 31, 2026, are as follows:

Sr. No.	Particulars	Number
1	Number of complaints of sexual harassment received during the year	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than 90 days	0

The Company continues to reinforce awareness among employees through regular training sessions and the POSH campaign, thereby reiterating its unwavering commitment to a safe and equitable workplace.

Compliance with the Maternity Benefit Act, 1961

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, the Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year under review.

The Company remains committed to ensuring welfare, dignity and equal opportunity for women employees and provides applicable maternity benefits and related statutory entitlements to eligible women employees in accordance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder.

Compliance with Secretarial Standards

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

Contracts or arrangements with related parties

The Company has in place a robust framework for identifying, reviewing, and approving Related Party Transactions (RPTs), in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Materiality of and Dealing with Related Party Transactions is available on the Company's website at: <https://www.20microns.com/corporate-governance-policies-codes>.

All RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee for prior approval, and where applicable, omnibus approvals were obtained for repetitive transactions of a

routine nature. There were no materially significant RPTs that could have a potential conflict with the interests of the Company.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1) are disclosed in Form AOC-2, annexed to this Report as Annexure.

Disclosures relating to related party transactions, as required under Indian Accounting Standard (Ind AS) 24, are provided in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

Subsidiaries, Joint Ventures and Associates

As on March 31, 2026, your Company had four subsidiaries, three step-down subsidiaries and two associate / joint venture companies. Out of the said subsidiaries, 20 MCC Private Limited and 20 Microns Sdn. Bhd. were wholly-owned subsidiaries of the Company.

The details of financial performance and position of each of these entities are provided in Form AOC-1, which forms part of this Report as Annexure.

During the year under review, the Board of Directors reviewed the operations and financials of all material subsidiaries. There was no material change in the nature of business of any subsidiary, associate company or joint venture company.

In accordance with Section 129(3) of the Companies Act, 2013 (“the Act”) read with Rule 8 of the Companies (Accounts) Rules, 2014 and applicable Accounting Standards, the Consolidated Financial Statements of the Company, including its subsidiaries, associates and joint ventures, form part of this Annual Report. A statement containing the salient features of their financial statements is provided in Form AOC-1.

Pursuant to Section 136 of the Act and the SEBI Listing Regulations, the audited standalone and consolidated financial statements of the Company, along with the separate financial statements and relevant documents of its subsidiaries, associate companies and joint venture companies, are available on the Company’s website at www.20microns.com. These documents shall also be available for inspection through electronic mode during the Annual General Meeting.

Group Composition (as on March 31, 2026)

Entity Name	Country	Relationship
20 Microns Nano Minerals Limited	India	Subsidiary
20 Microns Sdn. Bhd.	Malaysia	Wholly-Owned Subsidiary – Foreign
20 Microns FZE	UAE	Subsidiary – Foreign
20 Microns Vietnam Company Ltd	Vietnam	Step-down Subsidiary – Foreign
Goh Teik Lim Quarry Sdn. Bhd.	Malaysia	Step-down Subsidiary – Foreign
IQ Marble Sdn. Bhd.	Malaysia	Step-down Subsidiary – Foreign
20 MCC Private Limited	India	Wholly-Owned Subsidiary
Dorfner-20 Microns Private Limited	India	Associate Company / Joint Venture Company
Sievert 20 Microns Building Materials Private Limited	India	Associate Company / Joint Venture Company

Key Developments During the Year

During the financial year under review, the Company undertook the following strategic initiative in relation to its subsidiary:

Increase in shareholding in 20 Microns Nano Minerals Limited

The Board of Directors, at its meeting held on May 23, 2025, approved the acquisition of the remaining equity shares of 20 Microns Nano Minerals Limited (“20MNML”), a subsidiary of the Company, from its existing shareholders.

Pursuant to the said approval, the Company’s shareholding in 20MNML increased from 97.21% to 99.99%. The said acquisition was undertaken with a view to strengthening the Company’s ownership and control over 20MNML and facilitating more effective management, faster decision-making and strategic, operational and other potential benefits under applicable laws.

Except as stated above, there were no material changes in the nature of business of the subsidiaries, associate companies or joint venture companies during the year under review.

Performance Snapshot – FY 2025–26

Entity Name	Country	Relationship	Revenue (Rs. Lacs)	Profit after Tax (Rs. Lacs)
20 Microns Nano Minerals Limited	India	Subsidiary	11491.59	740.69
20 Microns Sdn. Bhd.	Malaysia	Wholly-Owned Subsidiary – Foreign	311.87	116.21
20 Microns FZE	UAE	Subsidiary – Foreign	454.51	30.81
20 Microns Vietnam Company Ltd	Vietnam	Step-down Subsidiary – Foreign	497.97	124.37
Goh Teik Lim Quarry Sdn. Bhd.	Malaysia	Step-down Subsidiary – Foreign	143.77	(168.65)
IQ Marble Sdn. Bhd.	Malaysia	Step-down Subsidiary – Foreign	-	(8.95)
20 MCC Private Limited	India	Wholly-Owned Subsidiary	1164.36	17.59
Dorfner-20 Microns Private Limited	India	Associate Company / Joint Venture Company	837.15	77.27
Sievert 20 Microns Building Materials Private Limited	India	Associate Company / Joint Venture Company	25.26	(229.22)

Auditors

a) Statutory Auditors

Members of the Company at the 35th AGM held on July 22, 2022, approved the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Registration No. 106041W/W100136), as the Statutory Auditors of the Company for a tenure of five (5) years commencing from the conclusion of the 35th AGM of the Company until the conclusion of the 40th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditors forms part of this Annual Report and Annual Accounts for FY 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Cost Auditors

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has, at its meeting held on May 22, 2026, on the recommendation of the Audit Committee meeting held on May 22, 2026, approved the re-appointment of M/s. Y. S. Thakar & Co., Cost Accountants (Firm Registration No. 000318), in Practice as Cost Auditors of the Company for conducting cost audit for FY 2026-27. M/s. Y. S. Thakar & Co. have vast

experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors for conducting cost audit of the Company for FY 2026-27, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing 39th AGM.

c) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, M/s. Parikh Dave & Associates, Practising Company Secretaries, Firm Registration No. P2006GJ009900, conducted the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report is annexed to this Report as Annexure and does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Audit Report of the Company's Indian material unlisted subsidiary, 20 Microns Nano Minerals Limited, is also annexed to this Report as Annexure.

Further, pursuant to the amended Regulation 24A of the SEBI Listing Regulations, the Members at the 39th AGM approved the appointment of M/s. Parikh Dave & Associates as Secretarial Auditors of the

Company for five consecutive financial years from FY 2025-26 to FY 2029-30.

Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

Industrial Relations

During the year under review, the industrial relations climate across all manufacturing locations in the Minerals and Specialty Chemicals sectors remained consistently positive. The Company continues to promote a proactive, employee-centric approach, fostering a collaborative and future-ready workplace.

Several initiatives aimed at enhancing workforce engagement and nurturing an innovative, productive, and competitive shop-floor environment have gained further momentum. Key programs include the development of Self-Managed Teams, the “Employee of the Year” award, Rewards and Recognition for associates, and other general employee engagement initiatives.

To strengthen a culture of integrity and ethical conduct, the Company has made training on the Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery and Anti-Corruption (ABAC), and Human Rights mandatory for all employees. The Human Resources Department plays a pivotal role in fostering a positive work culture, leading the design, implementation, and periodic evaluation of these initiatives.

With an emphasis on capability building and developing a future-ready workforce, the Company continues to implement a wide range of training and engagement programs. During the year, particular focus was placed on employee health and wellness. In addition to annual medical check-ups and health awareness initiatives, the Company has promoted the adoption of balanced dietary habits as part of a healthy lifestyle. The introduction of employee health assessments has also proven effective in identifying individuals who require focused counselling and monitoring.

The Company’s employee relations approach is underpinned by transparent communication, timely grievance resolution, and the core belief that employees are its most valuable asset. The ongoing adoption of an open-door policy and continuous dialogue has helped cultivate trust, alignment, and mutual respect at all levels of the organization.

These sustained efforts have contributed to a highly positive industrial relations environment throughout FY 2025-26, with zero production loss reported across any manufacturing location. This reflects the success of the Company’s commitment to building a cohesive, healthy, and high-performance workplace.

Fixed Deposits

The Company accepts unsecured fixed deposits exclusively from its shareholders, in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder.

As on March 31, 2026, the total outstanding fixed deposits from shareholders stood at Rs. 2,147.66 lacs, of which deposits amounting to Rs. 1,352.66 lacs are due for repayment on or before March 31, 2027.

During the year:

- Deposits amounting to Rs. 1,148.62 lacs were renewed.
- Unpaid or unclaimed deposits as on March 31, 2026, stood at Rs. 2 lacs.

During the year under review, the Company has not defaulted in the repayment of deposits or payment of interest thereon at any time. Further, there was no default in this regard at the beginning of the financial year.

Credit Rating

The Company’s credit rating has been reaffirmed by ICRA Limited (Moody’s Group Company), which has taken a consolidated view of 20 Microns Limited and its subsidiaries, including foreign entities.

The reaffirmed ratings reflect the Group’s established market position in the micronized mineral segment, experienced leadership, consistent growth in operations, and healthy profitability. The rating also factors in the Company’s ongoing focus on Research & Development for value-added products and process enhancements, which continues to strengthen its competitive advantage.

Summary of Rating Action by ICRA

Sr. No.	Instrument	Credit Rating	Action
1	Long-term – Fund-based	Crisil A/Stable	Rating reaffirmed
2	Long-term – Term Loan	Crisil A/Stable	Rating reaffirmed
3	Short-term – Non-Fund	Crisil A1	Rating reaffirmed

Annual Return

The Annual Return for Financial Year 2025-26 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.20microns.com/annual-returns>

Significant and Material Orders passed by the Regulators or Courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

Risk Management

Risk management at 20 Microns Limited is a key component of the Company's strategic and operational planning. While the SEBI (LODR) Regulations mandate a Risk Management Committee (RMC) only for the top 1,000 listed entities, the Board has voluntarily taken proactive steps to strengthen the Company's risk oversight framework and is in the process of constituting an RMC.

The Board currently oversees the risk management function, supported by the Senior Leadership Team, designated as the Risk Management Group. The Company has adopted a Risk Management Policy that sets out an Enterprise Risk Management (ERM) framework to identify, assess, mitigate, and monitor both internal and external risks across business functions and geographies.

The ERM process follows a dual approach—bottom-up, where business units assess their own risks and apply mitigation strategies, and top-down, where strategic and macro-level risks are reviewed by senior management and, prospectively, by the RMC. This structure ensures that emerging risks are integrated into the Company's strategic decision-making process.

With an increasingly volatile and complex business environment, 20 Microns continues to benchmark its risk practices against global standards, reaffirming its commitment to resilient and sustainable growth.

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the details of loans given, guarantees provided and investments made by the Company during FY 2025-26 are as under:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1	Loans Given	200.00
2	Guarantees Given	Nil
3	Investments Made	567.24

Details of Loans and Investments

(Rs. in Lakhs)

Sr. No.	Name of the entity	Relationship	Nature	Amount invested	purpose
1	Sievert 20 Microns Building Materials Private Limited	Associate / Joint Venture Company	Shareholder / Inter-corporate Loan	200.00	Business and operational requirements
2	20 Microns Nano Minerals Limited	Subsidiary Company	Investment in Equity Shares	489.79	Increase in shareholding
3	20 Microns Sdn. Bhd.	Wholly-Owned Subsidiary — Foreign	Investment in Equity Shares	77.46	Exchange fluctuation adjustment

During the year under review, the Company acquired 2,49,891 equity shares of 20 Microns Nano Minerals Limited for an aggregate consideration of ₹ 489.79 Lakhs, thereby increasing its shareholding from 97.21% to 99.99%.

In respect of the Company's investment in 20 Microns Sdn. Bhd., Wholly-Owned Foreign Subsidiary, an amount of ₹ 77.46 Lakhs has been recognised as an adjustment towards the cost of investment on account of favourable foreign currency fluctuation. The said adjustment did not result in any change in the number of equity shares held by the Company or in its percentage of shareholding in the said subsidiary.

The Company also provided a shareholder / inter-corporate loan of ₹ 200.00 Lakhs to Sievert 20 Microns Building Materials Private Limited, pursuant to the approval of Members obtained through Postal Ballot, the results of which were declared on March 9, 2026, in accordance with Section 185 of the Companies Act, 2013.

The above loan and investments were made in compliance with the applicable provisions of the Companies Act, 2013.



Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report (Annexure).

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;

- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.

Acknowledgements

The Board of Directors expresses its sincere appreciation to all employees of the Company for their dedication, commitment, and contribution to its performance and growth during the year. The collective efforts of the workforce have been instrumental in navigating challenges and driving progress.

The Board also extends its gratitude to the Company's shareholders, customers, dealers, vendors, business associates, bankers, employee unions, and other stakeholders for their continued trust, support, and collaboration.

The Directors acknowledge the valuable support and guidance received from the Government of India, various State Governments, local authorities, and regulatory bodies in India and abroad. The Board looks forward to their continued cooperation in the years ahead.

**For and On behalf of Board of Directorss
For 20 Microns Limited**

Sd/-

Rajesh C Parikh

Chairman & Managing
Director

DIN:00041610

Place: Waghodia, Vadodara
Date: May 22, 2026

Annexure – A

Annual Report on Corporate Social Responsibility ('CSR') Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline on CSR Policy of the Company

20 Microns Limited (“the Company”) is deeply committed to Corporate Social Responsibility as an integral part of its business ethos. Guided by the Group’s purpose of enhancing the quality of life in the communities it serves, the Company strives to create long-term stakeholder value through socially and environmentally responsible practices.

CSR at 20 Microns goes beyond statutory compliance—it is embedded in the Company’s sustainable development strategy. The Company recognizes its responsibility to positively impact all stakeholders, including employees, customers, partners, and local communities, while continuing to deliver shareholder value.

In 2001, well before the enactment of the Companies Act, 2013, the Company established the 20 Microns Foundation (Trust) to institutionalize its CSR efforts. It also supports other registered trusts engaged in activities aligned with Schedule VII of the Act.

The Company’s CSR Policy, framed in accordance with the Companies Act, 2013, outlines its commitment to key focus areas—health, education, environment, and promotion of sports. It also details the governance structure, including fund allocation, implementation strategy, and monitoring and reporting mechanisms.

Aligned with its values and environmental consciousness, the Company continues to champion inclusive growth, ecological balance, and community well-being—ensuring that its growth is both responsible and sustainable.

2) Composition of Corporate Social Responsibility Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Rajesh C Parikh	Chairman and Managing Director	1	1
2	Mrs. Sejal Parikh	Whole-Time Director	1	1
3	Mr. Jaideep B. Verma	Non-Executive - Independent Director	1	1

3) Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at:

Composition of CSR committee	https://www.20microns.com/board-of-director-and-committees
CSR Policy	https://www.20microns.com/corporate-governance-policies-codes
CSR projects	https://www.20microns.com/corporate-governance-policies-codes

4) Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

During FY 2025–26, the Company was required to spend ₹128.49 lakh towards CSR activities. The Company spent ₹99.45 lakh during the year, resulting in a shortfall of ₹29.04 lakh. The said shortfall has been set off against excess CSR expenditure available from previous financial years as under:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years ₹ in lakh	Amount set-off in FY 2025-26 ₹ in lakh	Balance amount available for carry forward ₹ in lakh
1	FY 2022-23	27.85	27.85	Nil
2	FY 2024-25	4.14	1.19	2.95
	Total	31.99	29.04	2.95

The balance excess amount of ₹ 2.93 lakh shall be available for carry forward and set-off up to FY 2027-28, subject to applicable CSR provisions.

6) Total CSR obligation for the financial year

Sr. No.	Particulars	₹ in lakh
A	Average net profit of the Company as per section 135(5) of the Companies Act, 2013	6,424.51
B	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	128.49
C	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	Nil
D	Amount required to be set off for the financial year, if any	29.04
E	Total CSR obligation for the financial year after set-off	99.45

7) Total amount spent for the Financial Year

Sr. No.	Particulars	₹ in lakh
A	Amount spent on CSR Projects, both Ongoing Project and other than Ongoing Project	99.45
B	Amount spent in Administrative Overheads	Nil
C	Amount spent on Impact Assessment, if applicable	Nil
D	Total amount spent for the Financial Year [a+b+c]	99.45

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

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

Note: The shortfall of ₹ 29.04 lakh against the original CSR obligation of ₹ 128.49 lakh has been adjusted against eligible excess CSR expenditure available for set-off from previous financial years. Accordingly, no amount remains unspent after such set-off.

9) Details of CSR amount spent against ongoing projects for the financial year: N/A

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent on the project (Rs. In Lakh)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	RCC road at Vadadala	Rural development projects	Yes	Gujarat,	Vadodara	45.55	Yes	-	NA
2.	Mamuaara Primary School repairs	Promoting education	Yes	Gujarat,	Kutch	4.02	Yes	-	NA
3.	Waghodia Primary School support	Promoting education	Yes	Gujarat,	Vadodara	0.67	Yes	-	NA
4	20 Microns Foundation community healthcare	Promoting healthcare / community welfare	Yes	Gujarat,	Vadodara	24.29	No	20 Microns Foundation	CSR00002755
5	Lilavati Foundation medical support	Promoting health care including preventive health care	No	Maharashtra	Mumbai	22.00	No	Lilavati Foundation	CSR00022421
6	Ekal rural/ community empowerment	Rural development / empowerment	No	Maharashtra	Mumbai	0.51	No	Ekal Shri Hari Vanvasi Vikas Trust	CSR00003396
7	Shram Mandir food amenities	Eradicating hunger and poverty	Yes	Gujarat,	Vadodara	0.22	No	Shram Mandir Trust	NA
8	Physically handicapped support	Disability support / reducing inequalities	Yes	Gujarat,	Vadodara	0.08	No	The Society for the Physically Handicapped	CSR00027350
9	Nadapa Gram Panchayat CSR support	Rural/community development	Yes	Gujarat,	Kutch	2.11	Yes	-	NA
	Total					99.45			

11) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (Rs. in Lacs)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
-	-	-		-	-	-		-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / On going
-	-	-	-	-	-	-	-	-

13) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

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

The shortfall of ₹ 29.04 lakh has been fully adjusted against eligible excess CSR expenditure available for set-off from previous financial years in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For and on behalf of the CSR Committee

Rajesh C. Parikh

Chairman & Managing Director
DIN:00041610

Sejal R Parikh

Whole Time Director
DIN: 00140489

Jaideep B Verma

Chairman - CSR Committee
DIN: 00323385

Place: Waghodia, Vadodara

Date: May 22, 2026

Annexure – B
Form No. AOC - 1

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures Pursuant to Section 129(3) of the Companies Act, 2013
[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Summary of Financial Information of Subsidiary Companies

Rs. in Lacs

Sr. No.	Particulars	20 Microns Nano Mineral Limited	20 Microns SDN. BHD	20 Microns FZE	20 Microns Vietnam Company Ltd	Goh Teik Lim Quarry SDN BHD	IQ Marble SDN BHD	20 MCC Private Limited
1	The date since when subsidiary was acquired	Feb 3, 2010	Feb 25, 2008	Feb 7, 2011	July 4, 2017	Dec,31 2024	Dec,31 2024	Aug 21, 2018
2	Share Capital	897.00	2898.67	38.34	187.94	115.91	0.07	725.05
3	Reserve and surplus	4829.12	878.27	236.33	102.45	3549.66	163.93	(230.75)
4	Total Assets	9950.76	3803.78	336.78	362.02	4758.70	171.12	774.34
5	Total Liabilities	4224.64	26.84	62.11	71.63	1093.13	7.12	280.03
6	Details of Investment in equity shares	2079.99	2488.29	62.63	25.66	-	-	725.05
7	Ownership (%)	99.99%	100%	100%	20.68%	-	-	100%
8	Turnover	11491.59	311.87	454.51	497.97	143.77	-	1164.36
9	Profit/(loss) before taxation	972.76	107.04	30.81	151.89	(168.65)	(8.95)	62.75
10	Provision for taxation	232.07	(9.16)	-	27.52	-	-	45.16
11	Profit/(loss) after taxation	740.69	116.21	30.81	124.37	(168.65)	(8.95)	17.59
12	Proposed dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Part B - Joint-Ventures / Associates

Sr. No.	Particulars	Dorfner-20 Microns Private Limited	Sievert 20 Microns Building Materials Pvt. Ltd.
1	Latest audited Balance Sheet Date	May 12, 2026	May 11, 2026
2	Date on which the Associate or Joint Venture Was associated or acquired	October 8, 2021	November 19, 2024
3	No. of shares held by the Company in associate/joint venture on the year end	2,25,000	20,00,000
4	Amount of Investment in associate/joint venture (Rs.)	22,50,000	2,00,00,000
5	Extend of Holding %	45%	40%
6	Description of how there is significant influence	significant influence over operational and financial decision-making	significant influence over operational and financial decision-making
7	Reason why the associate/joint venture is not Consolidated		
8	Net worth attributable to shareholding as per latest balance sheet	219.82	224.91
9	Share of profit/loss for the year	77.27	(229.22)
	a) Considered in consolidation	34.77	(91.69)
	b) Not considered in consolidation	42.50	(137.53)

For and on behalf of the Board of Directors

Rajesh C. Parikh

Chairman & Managing Director
DIN: 00041610

Atil C Parikh

CEO & Managing Director
DIN:00041712

Place: Waghodia, Vadodara
Date: May 22, 2026

Annexure – C

Particulars of Employees Remuneration

Information 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]

Median Remuneration of the employees of the company for the financial year is **Rs.6.27 lakhs**

- 1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ending March 31, 2026:

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Rajesh C Parikh	Chairman & Managing Director	1.60%
2	Mr. Atil Parikh	CEO & Managing Director	1.95%
3	Mrs. Sejal R. Parikh	Whole-Time Director	11.63%
4	Dr. Swaminathan Sivaram	Independent Director	NA
5	Mr. Jaideep B. Verma	Independent Director	NA
6	Mr. Dukhabandhu Rath	Independent Director	NA
7	Mr. Prem kumar Taneja	Independent Director	NA

- 2) The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending March 31, 2026:

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Rajesh C. Parikh	Chairman & Managing Director	25%
2	Mr. Atil C. Parikh	CEO & Managing Director	25%
3	Mrs. Sejal R. Parikh	Whole-Time Director	10%
4	Dr. Swaminathan Sivaram	Independent Director	NA
5	Mr. Jaideep B. Verma	Independent Director	NA
6	Mr. Dukhabandhu Rath	Independent Director	NA
7	Mr. Prem kumar Taneja	Independent Director	NA
8	Mr. Nihad Baluch	Chief Financial Officer	NA
9	Mr. Komal Pandey	Company Secretary & Compliance Officer	10%

- 3) The percentage increase/(decrease) in the median remuneration of employees in the financial year ending March 31, 2026: **9%**
- 4) The number of permanent employees on the rolls of the Company as on March 31, 2026: **413**
- 5) The average remuneration is commensurate with the size and performance of the Company.
- 6) The average % increase in the salaries of employees excluding Key Managerial Personnel was 12.95% and the average % increase in Key Managerial Personnel's Remuneration was **14.40%** over the previous year. The increase in KMP remuneration was based on the recommendations of the Nomination & Remuneration Committee, to revise the remuneration as per Industry Benchmark.
- 7) There was no employee getting remuneration higher than that of the Chairman and Managing Director.

8) The provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as there were no employees drawing remuneration exceeding the thresholds specified therein.

9) Comparison of the Remuneration of Key Managerial Personnel (KMP) with the Performance of the Company:

The remuneration paid to the Key Managerial Personnel is commensurate with the overall performance of the Company, including its turnover and profitability, as well as the individual performance and contribution of each KMP during the financial year.

Remuneration of Key Managerial Personnel in Subsidiary Companies

In accordance with the provisions of Section 197(12) and Section 204 of the Companies Act, 2013, the details of KMPs appointed in subsidiary companies and their remuneration during FY 2025-26 are provided below:

(Rs. in Lakhs)

Sr. No.	Name of KMP	Subsidiary Company	Designation	Remuneration for FY 2025-26
1	Mr. Atil C. Parikh	20 Microns Nano Minerals Ltd.	Managing Director	25.87
2	*Mr. Nihad Baluch	20 Microns Nano Minerals Ltd.	CFO	NA
3	*Ms. Komal Pandey	20 Microns Nano Minerals Ltd.	Company Secretary	NA

*During the year no remuneration is being received from Subsidiary company.

For and on behalf of the Board of Directors

Place: Waghodia, Vadodara
Date: May 22, 2026

Rajesh C. Parikh
Chairman & Managing Director
DIN: 00041610

Atil C Parikh
CEO & Managing Director
DIN:00041712

Annexure – D

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars pursuant to the Companies (Accounts) Rules, 2014

Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

a) Conservation of Energy-

- i) **the steps taken or impact on conservation of energy:** The Company has taken measures and applied strict system to monitor day to day power consumption, to endeavor and to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy. The office area is designed in such a way that during day time not much artificial lighting is necessary in the office.
- ii) **the steps taken by the company for utilizing alternate sources of energy:** Company is continuously monitoring and making efforts for optimum utilization of equipment's which ensures to conserve energy during routine operations itself
- iii) **the capital investment on energy conservation equipment:** NIL

b) Technology absorption-

- i) the efforts made towards technology absorption - Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality.
- ii) the benefits derived like product improvement, cost reduction, product development or

import substitution – It improves the quality of company's products being manufactured and reduces the cost of production.

- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - **Not applicable**
 - 1) the details of technology imported – NA
 - 2) the year of import – NA
 - 3) whether the technology been fully absorbed – NA
 - 4) if not fully absorbed, areas where absorption has not taken place and the reasons thereof - NIL

c) Expenditure incurred on research and development is Rs.2.33 crores.

d) Foreign Exchange Earning and Outgo

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans: Not Applicable

e) Total Foreign Exchange used and earned:

- i) Foreign Exchange Earned: **Rs. 9,175.45** Lakhs
- ii) Foreign Exchange Used: **Rs. 11,972.75** Lakhs

For and on behalf of the Board of Directors

Rajesh C. Parikh

Chairman & Managing Director

DIN: 00041610

Atil C Parikh

CEO & Managing Director

DIN:00041712

Place: Waghodia, Vadodara

Date: May 22, 2026

Annexure – E

Form- AOC - 2

Particulars of Transactions entered with related parties

[pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

Details of transactions not at arm's length basis

There were no transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

Details of transactions at arm's length basis

The details of transactions at arm's length basis for the year ended March 31, 2026, are as follows

Rs. In lacs

Name of Related Party	Nature of relationship	Type of Transaction	Duration of Contract	Amount
20 Microns Nano Minerals Limited	Subsidiary Company	Sales of Material	April 1, 2025 to March 31, 2026	445.03
		Purchase of material	April 1, 2025 to March 31, 2026	251.47
		Purchase of Fixed Assets	April 1, 2025 to March 31, 2026	9.99
		Royalty Received	April 1, 2025 to March 31, 2026	333.62
		Reimbursement of Expenses Paid (Net)	April 1, 2025 to March 31, 2026	-
		Reimbursement of Expenses received (Net)	April 1, 2025 to March 31, 2026	0.32
		Rent Received	April 1, 2025 to March 31, 2026	398.82
		Rent Paid	April 1, 2025 to March 31, 2026	6.18
Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Entity exercising Significant Influence over Company	Rent Received	April 1, 2025 to March 31, 2026	0.42
20 MCC Private Limited	Subsidiary Company	Rent Received	April 1, 2025 to March 31, 2026	53.93
		Purchase of material	April 1, 2025 to March 31, 2026	3.20
		Sales of Material	April 1, 2025 to March 31, 2026	0.24
		Royalty Received	April 1, 2025 to March 31, 2026	31.86
		Reimbursement of Expenses received (Net)	April 1, 2025 to March 31, 2026	0.70
Dorfner-20 Microns Private Limited	Associate/Joint venture	Royalty Received	April 1, 2025 to March 31, 2026	66.97
Sievert 20 Microns Building Material Private Limited	Associate/Joint venture	Rent Received	April 1, 2025 to March 31, 2026	0.03
		Loan given	April 1, 2025 to March 31, 2026	200.00
		Sale of Fixed Asset	April 1, 2025 to March 31, 2026	2.42
		Royalty Received	April 1, 2025 to March 31, 2026	2.02
		Sales of Material	April 1, 2025 to March 31, 2026	0.96
		Interest Received	April 1, 2025 to March 31, 2026	0.18

Name of Related Party	Nature of relationship	Type of Transaction	Duration of Contract	Amount
Zydex Industries Private Limited	Entity over which significant influence of Independent Director exists	Sales of Material	April 1, 2025 to March 31, 2026	26.86
Mr. Rajesh C. Parikh	Chairman & Managing Director ,Key Management Personnel	Remuneration Paid	April 1, 2025 to March 31, 2026	393.26
		Purchase of Shares of 20 Microns Nano Minerals Limited	April 1, 2025 to March 31, 2026	0.25
Mr. Atil C. Parikh	CEO & Managing Director, Key Management Personnel	Remuneration Paid	April 1, 2025 to March 31, 2026	320.55
		Purchase of Shares of 20 Microns Nano Minerals Limited	April 1, 2025 to March 31, 2026	55.38
		Interest on Deposit Paid	April 1, 2025 to March 31, 2026	0.48
		Deposits received/renewed	April 1, 2025 to March 31, 2026	-
		Deposits Paid	April 1, 2025 to March 31, 2026	-
		Deposit Outstanding	April 1, 2025 to March 31, 2026	5.00
Mrs. Ilaben C.Parikh	Relative of Key Management Personnel	Interest on Deposit Paid	April 1, 2025 to March 31, 2026	9.20
		Deposits received/renewed	April 1, 2025 to March 31, 2026	-
		Deposits Paid	April 1, 2025 to March 31, 2026	-
		Deposit Outstanding	April 1, 2025 to March 31, 2026	95.50
		Purchase of Shares of 20 Microns Nano Minerals Limited	April 1, 2025 to March 31, 2026	392.00
Mrs. Sejal R Parikh	Whole Time Director, Key Management Personnel	Guest House Rent Paid	April 1, 2025 to March 31, 2026	2.45
		Remuneration Paid	April 1, 2025 to March 31, 2026	53.95
		Interest on Deposit Paid	April 1, 2025 to March 31, 2026	0.09
		Deposits received/renewed	April 1, 2025 to March 31, 2026	-
		Deposits Paid	April 1, 2025 to March 31, 2026	-
		Deposit Outstanding	April 1, 2025 to March 31, 2026	1.00
Mrs. Purvi A. Parikh	Relative of Key Management Personnel	Remuneration Paid	April 1, 2025 to March 31, 2026	52.41
		Interest on Deposit Paid	April 1, 2025 to March 31, 2026	0.44
		Deposits received/renewed	April 1, 2025 to March 31, 2026	-
		Deposits Paid	April 1, 2025 to March 31, 2026	-
		Deposit Outstanding	April 1, 2025 to March 31, 2026	5.00
Mr.Nihad M. Baluch	Chief Financial Officer, Key Managerial Personnel	Remuneration Paid	April 1, 2025 to March 31, 2026	52.00
Mrs.Komal Pandey	Company Secretary, Key Management Personnel	Remuneration Paid	April 1, 2025 to March 31, 2026	16.24
Ms. Vedika R.Parikh	Relative of Key Management Personnel	Remuneration Paid	April 1, 2025 to March 31, 2026	1.75
		Interest on Deposit paid	April 1, 2025 to March 31, 2026	0.89
		Deposits received/renewed	April 1, 2025 to March 31, 2026	-
		Deposits Paid	April 1, 2025 to March 31, 2026	-
		Deposit Outstanding	April 1, 2025 to March 31, 2026	10.00

Name of Related Party	Nature of relationship	Type of Transaction	Duration of Contract	Amount
20 Microns Foundation Trust	Entity over which significant influence exists	Contribution towards CSR	April 1, 2025 to March 31, 2026	24.29
Mr. Prem kumar Taneja	Independent Director	Director Sitting Fees	April 1, 2025 to March 31, 2026	0.80
Dr. Ajay I. Ranka	Independent Director	Director Commission	April 1, 2025 to March 31, 2026	3.50
		Director Sitting Fees	April 1, 2025 to March 31, 2026	1.05
Mr. Jaideep B. Verma	Independent Director	Director Commission	April 1, 2025 to March 31, 2026	3.00
		Director Sitting Fees	April 1, 2025 to March 31, 2026	2.25
Dr. Swaminathan Sivaram	Independent Director	Director Commission	April 1, 2025 to March 31, 2026	3.00
		Director Sitting Fees	April 1, 2025 to March 31, 2026	1.45
Mr. Dukhabandhu Rath	Independent Director	Director Sitting Fees	April 1, 2025 to March 31, 2026	2.25
		Director Commission	April 1, 2025 to March 31, 2026	3.00

For and on behalf of the Board of Directors

Place: Waghodia, Vadodara

Date: May 22, 2026

Rajesh C. Parikh

Chairman & Managing Director

DIN: 00041610

Atil C Parikh

CEO & Managing Director

DIN:00041712

MANAGEMENT DISCUSSION & ANALYSIS

Macroeconomic and Industry Environment

Global Economy

The global economy in FY26 continued on a path of moderate and uneven expansion, navigating elevated geopolitical risks, trade policy uncertainty, and uneven regional recoveries. As per the January 2026 World Economic Outlook Update of the International Monetary Fund, global GDP growth is estimated at around 3.3% in 2025 and is expected to remain broadly unchanged at 3.3% in 2026, before easing slightly to approximately 3.2% in 2027.

Growth remains uneven across regions. Advanced economies are projected to expand by about 1.7% in 2026, constrained by softer industrial activity and tighter credit conditions. The United States is expected to grow at roughly 2.0%, supported by consumer spending and ongoing investment in technology and infrastructure. The Euro Area, meanwhile, is forecast to register a more modest -1.2% growth, as manufacturing recovery remains gradual despite easing inflation.

Emerging markets and developing economies continue to outperform, with growth projected at approximately 4.2% in 2026. Asia remains the principal driver of this momentum, with regional growth expected in the 4.5%–5% range, underpinned by strong domestic consumption, public investment, and expanding manufacturing capacity, particularly in India and select ASEAN economies.

Inflationary pressures are easing globally, with headline inflation expected to decline from an estimated 4.1% in 2025 to around 3.8% in 2026 and 3.4% in 2027. This moderation is enabling a gradual shift toward more accommodative monetary policies, improving liquidity conditions and supporting capital formation.

Despite this stabilising trends, downside risk remains elevated. Prolonged global tensions with trade conflicts, uncertainty around technology-led productivity gains, and potential financial market corrections could weigh on investment sentiment. While global trade is showing early signs of stabilisation, policy unpredictability continues to cap the pace of recovery.

Overall, the FY27 outlook points to stable, factoring global trade conflicts limits to modest global growth, led by Asia's structural strength, supported by

relative resilience in the US, and tempered by slower momentum in Europe. For manufacturing-oriented sectors, this environment underscores the importance of operational efficiency, regional market diversification, and value-added innovation as key drivers of sustainable performance amid persistent global uncertainty.

India Economy

India sustained strong economic momentum in FY26, reaffirming its position as one of the world's fastest-growing major economies. Official estimates from the Economic Survey 2025-26 project real GDP growth at about 7.4 % for FY 26, driven by robust domestic demand, expanding services and industry activity, and resilient investment trends. Consumption remained a key driver of growth, with private final consumption forming the largest share of GDP. National output gains were supported by broad-based expansion across agriculture, industry, and services, despite persistent global uncertainties arising from geopolitical and trade pressures.

Fiscal Year	Real GDP Growth (%)
FY25	6.5 %
FY26	7.3 %
FY27 (Forecast)	6.8–7.2 %

Government structural measures, including rationalisation of indirect taxes and targeted incentive schemes such as Production-Linked Incentives (PLI), supported manufacturing and export competitiveness. During FY26, the manufacturing sector in India demonstrated resilient performance and structural momentum despite global headwinds. Industrial activity continued to expand, with manufacturing emerging as a key contributor to economic growth. Manufacturing Gross Value Added (GVA) expanded by 8.4 % in the first half of FY26, outpacing the broader industrial sector and exceeding its pre-pandemic trend as resilient demand supported output and improved utilisation of existing capacities.

Macroeconomic stability continued to be a defining feature of the year. Headline inflation averaged historically low levels during the year, supported by effective supply management and policy moderation.

FY26 proved challenging on the external front, marked by heightened global trade uncertainty and the imposition of punitive tariffs that strained exporters and weighed on business confidence. FY27 is expected to be a year of adjustment as these measures begin to support domestic demand and investment, even as external conditions remain uncertain.

Looking ahead, the outlook for FY27 remains positive, with the Economic Survey projecting 6.8–7.2%, underlining continued expansion amid global headwinds.

India Mining Industry

India’s mining sector demonstrated robust momentum in FY26, reinforcing its strategic importance to the national economy. The estimated value of total mineral production for FY26 stood at USD 18.68 billion, marking a meaningful increase from USD 17.49 billion in FY25, a year-on-year rise of approximately 12.5%. Non-metallic minerals, including industrial minerals such as limestone, calcite, and kaolin, continue to constitute a significant share of overall production value, remaining foundational inputs for paints, coatings, plastics, rubber, and ceramics manufacturing.

Iron ore production for FY26 is projected at 289.1 million tonnes, while coal production from captive and commercial mines reached 210.46 million tonnes, reflecting year-on-year growth of 10.22%. Twelve new captive and commercial coal blocks became operational during the year, adding over 86 MTPA of annual production capacity, underscoring the government’s continued thrust on resource self-sufficiency.

India’s mineral wealth is geographically concentrated, with seven states - Odisha, Chhatisgarh, Rajasthan, Karnataka, Jharkand, Madhya Pradesh and Maharashtra, accounting for over 97% of total mineral production value. Eastern and central India dominate due to the mineral-rich Deccan Plateau and Chhota Nagpur belt, while Rajasthan leads in non-metallic industrial minerals.

On the policy front, FY26 marked a significant inflection point for India’s mineral ecosystem. In January 2025, the Government of India launched the seven-year National Critical Mineral Mission (NCMM) with a total outlay of ₹ 34,300 crore, covering the period FY25 to FY31. The Mission targets the entire value chain - from domestic exploration and mining to processing, recycling, and international strategic partnerships, with the aim of reducing import dependence and positioning India as a key player in the global green economy. Under its ambit, more than 100 critical mineral blocks are to be auctioned and 1,200 exploration projects undertaken by 2031.

In parallel, India’s mining and construction equipment sector is projected to grow at 19% per annum, potentially adding USD 99 billion to the economy and 20 million jobs by 2030. These developments signal a structurally positive outlook for industrial mineral producers, as policy momentum, infrastructure-led demand, and the national push for value-added processing collectively strengthen the demand environment.

End-Use Industry Overview

The Company operates across end-use industries that sit at the core of India’s consumption, manufacturing, and infrastructure ecosystem. FY25 unfolded in a mixed global environment, moderate international recovery, pricing pressure in select export-linked markets, and steady domestic demand anchored by public capital expenditure and urban consumption.

Across industries, three structural shifts were visible:

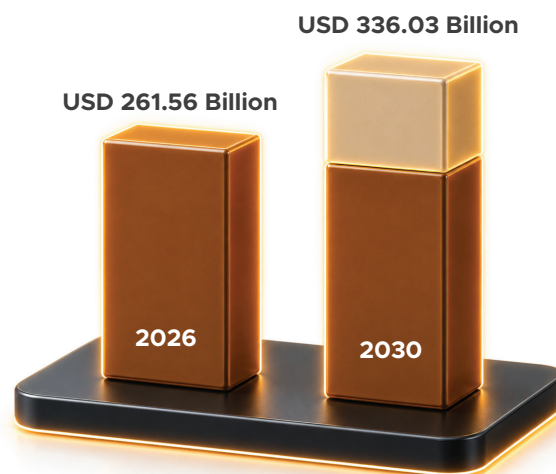
- 1. From volume to value:** Customers are prioritising performance-enhanced, specification-driven inputs.
- 2. From cost to optimisation:** Procurement teams are seeking yield improvement, formulation efficiency, and supply reliability.
- 3. From compliance to competitiveness:** Sustainability, traceability, and environmental alignment are now strategic requirements.

Against this backdrop, the Company’s mineral-based solutions are increasingly positioned in higher-value applications rather than commoditised supply chains.

The following four end-use segments materially influence the Company’s performance:

1. Paints and Coatings

Paints and Coatings Market
Market forecast to grow at a CAGR of 6.5%



<https://www.researchandmarkets.com/reports/5781287>

India’s paints and coatings industry is projected to reach USD 336 billion by 2030, growing at a CAGR of approximately 6.5%. Growth is supported by expansion in automotive, construction, and infrastructure sectors, rising urbanisation and disposable income, strong

housing demand, including affordable housing and smart city initiatives and increasing adoption of water-based and eco-friendly paints.

Market Trends:

- ◆ **Premiumisation of Decorative Paints:** Consumer preference is moving toward premium emulsions, textures, and specialised finishes. These formulations demand higher opacity, improved dispersion, and enhanced rheological stability, increasing the technical intensity of functional fillers. As brands compete on differentiated performance, reliance on engineered mineral grades with consistent quality has strengthened.
- ◆ **Low-VOC and Regulatory Compliance:** Heightened environmental standards and consumer awareness are accelerating the transition toward low-VOC and compliant formulations. Reformulation efforts require mineral additives that preserve performance characteristics while meeting emission norms, favouring suppliers with technical formulation capabilities.
- ◆ **New Capacity and Raw Material Qualification:** Capacity expansion and entry of new players

are increasing demand for supplier qualification and consistent raw material performance. This environment supports long-term partnerships with suppliers demonstrating reliability, technical support, and quality assurance. Increased competitive intensity heightens pressure on consistency, dispersion behaviour, and batch-to-batch reproducibility.

- ◆ **Infrastructure-led Protective Coatings:** Growth in roads, railways, metros, and industrial infrastructure is driving demand for high-durability protective coatings. These applications require corrosion resistance, chemical stability, and performance longevity, elevating the importance of specialty mineral inputs. Sustained public capital expenditure provides medium-term demand visibility in this segment.

Outlook

Demand visibility remains stable, supported by infrastructure and housing momentum. Premium product mix and regulatory compliance will continue to elevate the role of engineered mineral grades in both decorative and industrial coatings.

2. Plastics and Polymer Compounds

India’s plastics industry is valued at approximately USD 42–45 billion, with projections to reach USD 44.5 billion by 2030, growing at an estimated 11% CAGR. Packaging accounts for nearly 42% of industry demand, supported by e-commerce growth and organised retail expansion.

India’s Plastics Industry: At a Glance

India is emerging as a global powerhouse in plastics and polymers, driven by strong central and state government support.

- ✔ 10 Lakh Crore – Target industry size in the next 4–5 years
- ✔ 1 Crore+ Jobs – Projected new employment opportunities
- ✔ \$25 Billion Exports – Set to be achieved by 2027
- ✔ 10 Plastic Parks – Across India, building industrial clusters
- ✔ India’s First Bioplastics Policy (UP, 2024) – Attracting sustainable investments



The Export Powerhouse:

India has successfully positioned itself as a “Global Benchmark” for plastic machinery and components. From high-precision medical devices exported to the Americas to complex automotive components fueling Asian supply chains, the “Made in India” label in polymers now signifies technical maturity.

Government Initiatives:

Government support continues to strengthen the plastics ecosystem through targeted manufacturing and infrastructure policies. Key initiatives include:

- ◆ **PLASTINDIA 2026 – “Bharat Next” Vision:** One of the world’s largest plastics exhibitions, PLASTINDIA 2026 underscored the Government’s commitment to manufacturing-led growth and self-reliance. The platform showcased advancements across raw materials, machinery, extrusion, moulding, and recycling technologies, while reinforcing India’s strength across the full plastics value chain: men, material, machines, and markets. The event positioned India not merely as a consumption market, but as a global production and export hub.
- ◆ **Make in India & Production Linked Incentive (PLI):** Targeted incentives are accelerating investments in petrochemical complexes, compounding units, and downstream conversion facilities. These schemes are driving capacity expansion, localisation of specialty grades, and higher value addition within India.
- ◆ **Infrastructure & Circular Economy Push:** Under PM GatiShakti and Swachh Bharat Phase II, infrastructure-led demand—particularly for HDPE piping and advanced packaging, has gained momentum. Simultaneously, Extended Producer Responsibility (EPR) norms are catalysing investments in recycling, co-extrusion technologies, and circular polymer solutions.

Outlook:

While the sector remains exposed to volatility in raw material costs, the overall outlook is one of stability, supported by resilient demand in the packaging segment and steady growth in consumption. This continues to reinforce the long-term importance of high-consistency mineral fillers.

At the same time, the industry is gradually shifting from volume-led supply toward performance-driven, value-added solutions, with customers increasingly seeking formulation efficiency, consistency, and application-

specific outcomes. This transition is expected to move suppliers toward a more integrated, solution-oriented role, shaping the next phase of growth.

3. Specialty Chemicals and Functional Fillers:

The specialty chemicals industry is undergoing a structural transformation, transitioning from scale-driven commoditisation toward application-specific, performance-led and sustainability-aligned solutions. Globally, the specialty chemicals market is expected to grow at a CAGR of ~6–7% over the medium term, consistently outpacing the broader chemicals segment.

India continues to demonstrate structurally higher growth, with the specialty chemicals sector projected to expand at a CAGR of ~11–12%, supported by manufacturing localisation, import substitution, infrastructure expansion, and increasing export diversification. This growth trajectory reflects a broader shift toward value-added, innovation-driven chemical applications across industries.

Market Trends:

Performance-Led Material Selection: What used to be a cost-driven decision is now a performance-driven one. Customers expect materials that actively improve the end product, whether that’s better durability in coatings, higher strength-to-weight ratios in plastics, or improved finish and consistency in industrial applications. Functional fillers are no longer passive inputs; they’re engineered to deliver specific outcomes like scratch resistance, thermal stability, or enhanced flow properties. This is pushing manufacturers to invest more in R&D and application development rather than just production scale.

Formulation Efficiency and Cost Optimisation: Instead of simply looking for cheaper raw materials, manufacturers are redesigning formulations to extract more value from every unit of input. Functional fillers and additives play a key role here. They can reduce resin usage, improve dispersion, or enhance output characteristics, allowing manufacturers to lower overall production costs without compromising quality. In many cases, slightly higher-value inputs actually reduce total system cost.

Sustainability and ESG Alignment: Regulation and customer expectations are pushing sustainability from a “good to have” to a non-negotiable. This includes lower emissions, safer chemistries, recyclability, and

reduced environmental impact across the lifecycle. For specialty chemicals, this translates into demand for eco-friendly additives, low-VOC materials, and products that enable customers to meet their own ESG targets. Export-oriented sectors, in particular, are facing tighter compliance requirements from global markets, making this a critical driver.

Supply Chain Reliability and Traceability: After years of global disruptions, reliability has become as important as cost. Customers want assurance that materials will be available consistently, with uniform quality and minimal risk of disruption. Traceability is also gaining importance, especially in regulated industries. Being able to track source, quality, and compliance across the supply chain is now a differentiator. Suppliers with integrated operations, strong quality systems, and dependable logistics networks are seeing a clear advantage.

Key Government Initiatives

- ◆ The Union Budget 2025-26 allocated approx. USD 18.7 billion to the Ministry of Chemicals and Fertilizers, signalling continued government commitment to sector development. This represents one of the highest-ever allocations to the Ministry, underpinning investment in chemical parks, infrastructure, and enabling schemes. The allocation supports the Government's broader vision of growing the chemical industry's GDP contribution and generating employment at scale.
- ◆ The Government's 2034 roadmap includes a PLI-type output incentive of 10–20% for agrochemicals and high-value chemical sub-segments, signalling that a structured incentive framework remains on the policy agenda.
- ◆ With global companies actively seeking to de-risk supply chains dependent on China, India is emerging as the preferred "China+1" sourcing destination. Strategic investors from Japan, Korea, and Thailand have shown increasing interest in Indian specialty chemical companies as they diversify sourcing.

Outlook

India is increasingly being recognised as a preferred sourcing destination for specialty chemical inputs. Competitive production economics, availability of skilled technical manpower, and a supportive policy environment are enabling domestic manufacturers to strengthen capabilities and align with global standards. The industry outlook remains positive, supported by

structural demand drivers and increasing integration into global value chains.

4. Rubber:

India's rubber industry is entering a decisive phase of structural transformation. Demand remains robust, driven by tyre manufacturing for domestic and export markets, along with growth in industrial rubber goods, conveyor systems, footwear, medical gloves, and rubberised infrastructure products.

- ◆ **Resilient Demand Environment:** Rubber consumption remains robust, anchored by high OEM output in the automotive sector and India's rising status as a global hub for two-wheelers and electric mobility. Beyond tires, growth is fueled by industrial goods, medical gloves, and infrastructure-linked applications, creating a diversified demand base for both natural and synthetic rubber.
- ◆ **Policy and Structural Support:** Strategic government focus on MSME credit access and technology upgrades is enhancing export competitiveness. Furthermore, new initiatives targeting natural rubber traceability and plantation expansion are designed to meet global sustainability norms while gradually reducing long-term import dependence through improved domestic yields.
- ◆ **Sustainability and Compliance:** ESG is now a core procurement driver, with the automotive and aerospace sectors prioritising low-carbon materials and recycled content. This shift is accelerating the adoption of reclaimed rubber and bio-based elastomers, compelling manufacturers to invest in green compounding solutions and energy-efficient, zero-emission production systems.

Outlook

The industry enters the coming year with constructive demand visibility. Expansion in synthetic rubber capacity, deeper digital integration across production lines, and stronger sustainability frameworks are expected to shape the next phase of growth.

Global demand for Indian rubber products, particularly tyres, automotive components, and engineered industrial goods, is likely to strengthen as international customers diversify sourcing toward competitive and quality-compliant markets.

Potential policy interventions aimed at rationalising import duties, strengthening export incentives, and

supporting domestic raw material availability could further enhance industry competitiveness and improve medium-term demand stability.

Across paints and coatings, plastics and polymers, construction chemicals, and rubber, the operating environment remains structurally supportive, though increasingly specification-driven. Demand continues to be anchored by infrastructure spending, manufacturing localisation, urban consumption, and export diversification.

For the Company, these shifts reinforce the relevance of consistent quality, technical capability, and application-driven engagement with customers. Growth across end-use industries is expected to remain steady, with medium-term visibility supported by policy direction, capital expenditure momentum, and India's expanding role in global supply chains.

Others: Ceramic, Paper, Ink and Construction Chemicals Industry

These industries are entering a phase of steady transformation, supported by structural demand from infrastructure, packaging, printing, and real estate. While relatively smaller in scale compared to core industrial sectors, they collectively represent a stable and diversified demand base, with increasing emphasis on quality, efficiency, and sustainability.

Key Trends:

- ◆ **Stable and Broad-Based Demand:** Demand across these sectors remains resilient. Ceramics is supported by housing and exports; paper is driven by packaging, tissue, and specialty grades; inks benefit from packaging and industrial printing; while construction chemicals are closely linked to infrastructure development and urbanisation. Together, these segments provide consistent and multi-sectoral demand visibility.
- ◆ **Shift Toward Performance and Efficiency:** End-user industries are increasingly focused on improving product performance while optimising costs. This is leading to adoption of better formulations, improved material usage, and enhanced process efficiencies across segments. Whether it is durability in ceramics, print quality in paper, or strength and workability in construction chemicals, performance is becoming a key differentiator.

◆ **Sustainability and Regulatory Focus:**

Environmental considerations are gaining importance across all segments. There is rising demand for low-emission inks, sustainable paper solutions, and environmentally compliant construction materials. Export-oriented applications, in particular, are witnessing stricter adherence to global standards, pushing industry players toward cleaner and more responsible practices.

◆ **Evolving Toward Quality and Consistency:**

Customers are increasingly prioritising consistency, reliability, and standardisation in inputs and processes. This is driving gradual formalisation and quality upgrades across these industries, with greater focus on controlled manufacturing, traceability, and supply chain reliability.

Outlook

Individually, these industries may not exhibit high-growth trajectories; however, they are expected to deliver stable to moderate growth, supported by underlying economic activity. Their significance lies in providing diversified, non-cyclical demand streams, with selective opportunities emerging in higher-value and specialised applications.

Business Overview

20 Microns Limited stands at the forefront of India's industrial minerals sector, shaping the evolution of material science through innovation, scale and deep technical expertise. With decades of domain experience, the Company has consistently redefined industry standards by pioneering high-quality micronisation and advancing into sub-micron and nano-sizing technologies.

Over the years, the Company has evolved into a value-added materials solutions provider with a growing presence in Performance Minerals, Specialty Chemicals and Functional Additives. This evolution reflects a clear strategic direction, moving up the value chain to deliver engineered materials that enhance product performance across diverse industrial applications.

Its state-of-the-art R&D and Product Application Centre drives innovation, enabling technology-led, application-specific solutions across diverse industries. Backed by integrated manufacturing, customer-centric engagement and a widening global reach, the Company remains focused on delivering enhanced performance, superior functionality and sustainable value.

20 Microns Limited operates across a diversified portfolio of Performance Minerals and Functional Additives, serving a wide spectrum of industries.



Business Segments:

The segmental mix reflects both scale and balance: Paints (46%), Polymers (26%), Rubber (10%), Ceramics (5%), Paper (4%), and Others (9%).

This diversified presence reduces cyclical risk while enabling deeper penetration in high-value applications.

1. Paints, Coatings & Printing Inks

Being the segment's highest contributor to revenue chart, the portfolio includes: The portfolio includes hydrous and calcined kaolin, calcium carbonate (including sub-micron grades), talc, silica, synthetic barium sulphate, opacifiers, rheological modifiers and matting agents.

Key focus areas:

- ◆ Enhancing opacity, sheen, scrub resistance and durability
- ◆ Cost optimisation through TiO₂ replacement solutions
- ◆ Development of engineered and nano-sized mineral solutions
- ◆ Strong technical engagement through application labs

The segment benefits from premiumisation trends in decorative paints and increasing demand for high-performance industrial coatings.

2. Plastics & Polymers

A strong growth vertical catering to PVC pipes and profiles, masterbatches, engineering plastics, films and cable compounds. The portfolio includes coated and uncoated calcium carbonate, talc, barytes, flame retardants and multifunctional processing aids.

Key focus areas:

- ◆ Performance enhancement and cost efficiency
- ◆ Flame retardancy and desiccant solutions
- ◆ Antiblock and dispersion technologies
- ◆ Backward integration and global sourcing strength

International operations support consistent quality and supply reliability.

3. Rubber

This segment supplies engineered fillers, activators, processing aids and reinforcement solutions for tyres, hoses, belts and automotive components.

Key focus areas:

- ◆ Partial replacement of carbon black and silica
- ◆ Reinforcement and barrier property improvement
- ◆ High-purity magnesium oxide and specialty calcined kaolin
- ◆ Nano clay and advanced filler solutions

The segment is aligned with automotive and industrial growth trends.

4. Ceramics

The Company provides hydrous and calcined kaolin, feldspar, quartz, talc and specialty minerals for tiles, sanitaryware and tableware.

Key focus areas:

- ◆ High firing whiteness and controlled chemistry
- ◆ Consistent plasticity and workability
- ◆ Premium low-iron and high-brightness grades

The portfolio supports both mass and premium ceramic applications.

5. Paper

The Paper segment delivers coating pigments and engineered fillers designed to enhance gloss, opacity and printability.

Key focus areas:

- ◆ Low-abrasion kaolin and calcium carbonate
- ◆ TiO₂ replacement solutions
- ◆ Barrier-enhancing talc and rheology modifiers
- ◆ Improved coating efficiency and cost optimisation

6. Others

This includes functional additives across industries, mineral-based fertilizers and construction chemical solutions.

Key focus areas:

- ◆ Expansion into specialty and higher-margin applications
- ◆ Product innovation and diversification
- ◆ Strengthening presence in niche segments

20 MCC — Construction Chemicals Division

20 MCC is a wholly owned subsidiary of 20 Microns Limited, established in 2015 to build a dedicated mineral and polymer-based waterproofing and construction chemicals portfolio. Operating as a B2C retail division, 20 MCC marks the Company's strategic extension from industrial B2B supply into consumer-facing branded construction solutions, distributing products through a network of 170+ dealers concentrated in Tier 2 and Tier 3 cities across India.

MinFert - Mineral-Based Agriculture Division

Launched in 2017, the MinFert Division of 20MCC marked entry into the mineral-based agriculture inputs space,

developing a range of plant nutrients, soil conditioners, and crop protection products derived from the Company's core mineral platform. Minfert operates in the B2C retail channel, distributed through agri-dealers and rural retail networks targeting farm-level end-users. The division reflects the Company's conviction that the same mineral science underpinning industrial applications, micronisation, surface modification, and particle engineering, can deliver differentiated performance in agriculture, where mineral-based inputs improve soil health, nutrient bioavailability, and plant resilience.

Financial performance summary on Standalone basis

Amount (In ₹ Crore)

	FY25	FY26	% Change
Revenue	804.09	832.81	3.57%
EBIDTA	97.36	103.17	5.97%
Depreciation	15.07	16.25	7.88%
EBIT	82.29	86.91	5.62%
Finance cost	15.73	14.11	-10.28%
Profit before Tax (PBT)	73.70	81.18	10.15%
Profit after Tax (PAT)	56.36	60.23	6.87%

Summary of Balance Sheet

Amount (In ₹ Crore)

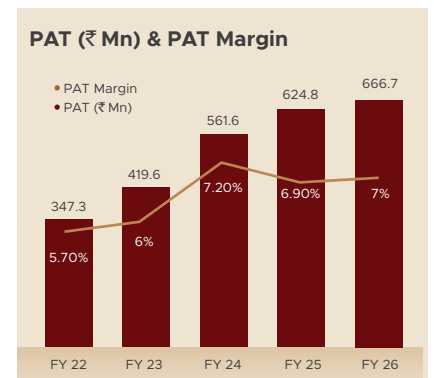
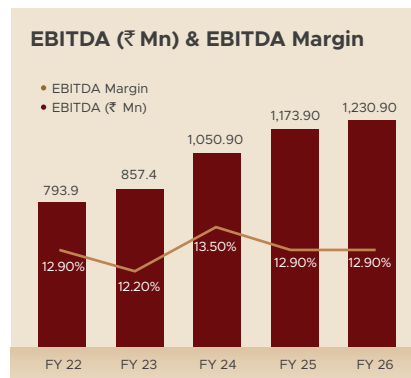
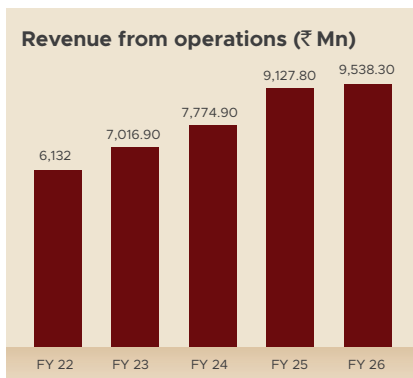
	FY25	FY26
Equity and liabilities		
Equity share capital	17.64	17.64
Other equity	363.49	414.42
Non-current liabilities	52.00	43.53
Current liabilities	177.36	178.82
Total	610.49	654.41

	FY25	FY26
Assets		
Non-current assets	84.33	82.30
Fixed assets	223.01	225.97
Current assets	303.15	346.14
Total	610.49	654.41

Particulars	Numerator	Denominator	FY26	FY25	Variance %	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.94	1.71	13.25%	--
Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	0.26	0.31	-16.09%	--
Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/ adjustment + Interest + loss on sale of asset	Interest on Borrowings + Principal Repayments	4.05	3.58	13.13%	--
Net profit ratio (%)	Net Profit after tax	Revenue from operations	7.31%	7.09%	3.09%	--
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.81%	16.00%	-7.43%	--
Return on Capital employed (%)	Profit before tax + Interest on borrowings	Average Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	16.78%	17.28%	-2.89%	--
Return on investment (%) - unquoted *	Income generated from investments	Average investment	-33.87%	25.00%	-235.48%	Due to reduction in the net value of the investment.
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	7.23	7.79	-7.16%	--
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	5.83	6.68	-12.71%	--
Trade payables turnover ratio (times)	Net Purchases	Average Trade Payables	7.15	7.80	-8.31%	--
Net capital turnover ratio (times)	Revenue from operations	Working Capital	4.92	6.32	-22.07%	--

* Investments made in Subsidiaries and associates for business objective is not considered investments for the purpose of calculation of this ratio.

Financial Performance Summary



Risks and mitigation

Risk management remains embedded within strategic planning, operational execution and governance oversight. During the year, the Company strengthened its enterprise-wide risk framework to ensure resilience across financial, operational and compliance dimensions.

Our risk management process



Risk identification

Systematically identify potential risks across operations, supply chains, market and regulatory landscapes.

Control implementation

Develop appropriate teams, processes, and tools to mitigate the most significant risks efficiently.

Monitoring and review

Continuously track key risk indicators and regularly update mitigation strategies to ensure they remain effective and responsive.

Risk assessment

Evaluate and prioritize these risks based on their likelihood of occurrence and potential impact on the business.

Risk Area	Potential Impact	Risk Level	Mitigation Strategy
Raw Material & Resource Security	Fluctuations in mineral availability, mining regulations, energy costs and logistics expenses may impact production costs and margins.	High	Diversified and planned sourcing cycles, captive mining reserves, strategic inventory management, long-term supplier partnerships, and continuous cost optimisation initiatives.
Demand Cyclicalities Across End-Use Industries	Slowdown in paints, polymers, rubber, ceramics or construction sectors could affect volumes and profitability.	Medium	Diversified end-market portfolio, expansion into specialty applications, customer diversification and focus on value-added products.
Global Trade, Export & Geopolitical Risk	Trade restrictions, freight disruptions, currency volatility and geopolitical developments may affect export competitiveness and supply chains.	Medium	Balanced domestic-export mix, market diversification, active treasury management and strengthened logistics planning.
Operational & Project Execution Risk	Delays in capacity expansion, integration of overseas assets or operational disruptions may impact growth objectives.	Medium	Structured project governance, performance monitoring systems, standardised operating procedures and leadership oversight.
Sustainability, Environmental & Regulatory Risk	Increasing environmental regulations, ESG expectations and compliance requirements may affect operating costs and market access.	High	Adoption of ISO and Responsible Care practices, regular environmental audits, resource-efficiency initiatives and proactive compliance monitoring.
Technology, Cybersecurity & Digital Risk	Increased digitalisation exposes the Company to cybersecurity threats, data breaches and operational disruptions.	Medium	Strengthened IT governance, cybersecurity protocols, access controls, disaster recovery systems and periodic security assessments.

Internal Controls and Governance

The Company maintains a strong internal control framework aligned with the scale and complexity of its operations. During FY26, risk-based internal audits were conducted across key functions and manufacturing locations to assess compliance with policies, standard operating procedures and statutory requirements.

Audit findings and corrective actions were reviewed quarterly by the Audit Committee, which monitored implementation and evaluated the effectiveness of the control environment. Timely closure of observations remained a priority, reinforcing accountability and process discipline.

Internal financial controls were further strengthened through improved documentation, digital tracking and tighter integration across procurement, production, inventory, sales and treasury processes.

The Board of Directors oversees the adequacy and operating effectiveness of internal financial controls, ensuring reasonable assurance over financial reporting, asset safeguarding and regulatory compliance. Based on reviews conducted during the year, the internal control systems were found to be adequate and operating effectively.

Information Technology

The Company operates on an integrated IT framework that enables seamless service administration and delivery across functions. From production planning and inventory control to electronic procurement, paperless workflows, budgeting, forecasting and cash flow monitoring, the systems generate real-time business intelligence that supports informed and timely decisions across 20ML.

Aligned with global standards in information automation and performance monitoring, the IT architecture supports structured MIS reporting, secure remote access and improved process efficiency. Enhanced cybersecurity protocols, system upgrades and VAPT testing were undertaken during the year have further reinforced reliability and data protection.

The in-house technical team continues to play a pivotal

role in system optimisation, customisation and user enablement. Beyond routine support, the team actively drives process automation and technology adoption initiatives, ensuring that the Company's digital capabilities evolve in step with its strategic growth objectives.

Human Resource

20 Microns continues to draw its strength from a committed and capable workforce that remains central to its sustained growth. As on March 31, 2026, the Company's employee base stood at 413. This underscores the Company's continued investment in people to support its scaling operations and expanding market presence. The Company promotes gender diversity by employing 10 women employees, including at leadership levels, and ensures a safe and dignified workplace through strict compliance with its POSH policy framework.

Recognising that people are its most valuable asset, 20 Microns has further strengthened its HR processes and people practices to align with evolving business priorities. A dedicated focus on innovation is reflected in the presence of 43 employees in research and development functions, supporting product development, application engineering, and continuous improvement initiatives. Structured on-the-job learning, focused workshops and external training programmes continue to provide employees with opportunities to enhance their technical capabilities and leadership skills.

The Company's ability to attract, integrate and retain high-quality talent remains a defining strength. Cordial industrial relations, a culture of openness and continued emphasis on safety and well-being reinforce employee confidence and engagement. Senior management remains actively involved in fostering a work environment that supports both professional excellence and personal growth.

At 20 Microns, human resource management extends well beyond compensation and performance reviews. The Company adopts a lifecycle approach to talent development, guiding employees through meaningful career pathways, enabling skill enhancement and encouraging long-term association. With a workforce comprising seasoned professionals supported by a steady infusion of new energy, 20 Microns is well-

positioned to leverage emerging opportunities while navigating industry complexities with resilience and confidence.

Health & Safety

The Company follows a uniform health and safety framework across all sites, embedding HSE standards into daily operations. Structured training programmes, mock drills and periodic awareness sessions reinforce preparedness and safe work practices. Regular safety audits, risk assessments and compliance reviews are conducted to identify potential hazards and strengthen preventive controls. Plant-level safety committees actively monitor practices, implement corrective actions and ensure accountability.

During the year, continued investments in safety infrastructure, process improvements and monitoring systems enhanced workplace safeguards. The focus extends beyond compliance, fostering a culture where safety is integral to operational excellence. Employee

wellness initiatives, including periodic health check-ups and awareness programmes, supported both physical and mental well-being, reinforcing a safe and resilient work environment.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

At 20 Microns Limited ("the Company" or "20ML"), Corporate Governance is not merely a regulatory obligation but a fundamental part of the Company's culture and ethos. The Company's governance philosophy is rooted in a legacy of fair, ethical, transparent and responsible conduct that predates regulatory mandates. It reflects the Company's unwavering commitment to value creation, stakeholder trust and sustainable growth.

The Company believes that sound governance practices are critical to achieving business excellence and long-term value creation. Its governance framework is built on principles of integrity, accountability, transparency and fairness, encompassing all aspects of its operations — workplace management, marketplace conduct, community engagement and strategic decision-making.

The Company has consistently adhered to the highest standards of professionalism, honesty and ethical behavior. As a responsible corporate citizen, it follows the philosophy of building sustainable businesses that are community-rooted and environmentally conscious. The governance practices of the Company and its subsidiaries are aligned with global standards and best practices.

The Company's governance framework is guided by the 20 Microns Code of Conduct (20MLCoC), which articulates the values and ethical standards that govern the behavior of employees and directors across the organization including its Whole-time Directors and Senior Management, and Non-Executive Directors, including Independent Directors, incorporating the duties prescribed under the Companies Act, 2013.

The Board of Directors, along with its Committees, discharges its fiduciary responsibilities with diligence, independence and transparency, upholding the interests of all stakeholders — regulators, investors, employees, customers, vendors and society at large.

To reinforce its governance practices, the Company has implemented key policies such as the 20ML Business Excellence Model, Code for Prevention

of Insider Trading, Corporate Disclosure Policy, and Anti-Bribery and Human Rights Policies. Through the effective functioning of the Board and its Committees, the Company ensures sound decision-making, risk management, and protection of stakeholder interests.

The Company has complied with all the applicable provisions of Regulations 17 to 27, read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring the implementation of best-in-class governance practices.

In essence, Corporate Governance at 20ML is a way of life — embedded in its operations, vision, and values — and integral to delivering consistent, responsible, and long-term performance.

2. BOARD OF DIRECTORS

Board of Directors

The Board of Directors ("the Board") plays a pivotal role in upholding the Company's commitment to strong corporate governance. As the apex decision-making body constituted by shareholders, the Board provides strategic direction, oversight, leadership, and guidance to management, while ensuring accountability and transparency in the interest of all stakeholders.

The Senior Management of your Company has made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

A) Role of Chairman

As the Executive Chairman and Managing Director, Mr. Rajesh C. Parikh provides strategic leadership, mentorship and guidance to the CEO & Managing Director, Whole-time Director and Senior Management, particularly in areas such as strategic planning, risk mitigation, stakeholder engagement and external interface.

He continues to play an important role in strengthening Brand 20 Microns and remains

available to provide counsel and feedback to the Senior Management on key business and strategic matters concerning the Company.

B) Role of CEO and MD

Mr. Atil Parikh, CEO and MD, plays a pivotal role in driving the Company's success by executing strategic initiatives in alignment with the Board's vision. Responsible for Brand equity, Strategic planning and External relations, he oversees all facets of the Company's Management. This includes achieving annual and long-term business targets, monitoring market dynamics and identifying growth opportunities.

In addition to leading and evaluating executive leaders, the CEO and MD acts as a vital link between the Board and the Management team. He champions the organization's vision and mission, ensuring he guides every aspect of operations. By building strong customer relationships and exploring avenues for expansion and acquisition, the CEO and MD enhances Shareholder value and propels the Company towards its strategic objectives.

The key responsibilities also include nurturing the Company's reputation, fostering Stakeholder relationships and upholding Corporate Governance Standards. By steering the organization with vision and purpose, the CEO and MD drives sustainable growth and excellence across all levels of the Company.

Size and Composition of the Board

As on March 31, 2026, the Board comprised seven Directors, including three Executive Directors (EDs) and four Non-Executive Independent Directors (IDs). The Company has an Executive Chairman and complies with the requirement under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Sections 149 and 152 of the Companies Act, 2013 ("the Act").

The Company maintains a healthy mix of EDs, NEDs, and IDs to ensure balance and independence between governance and management functions. The Board periodically reviews its composition in alignment with evolving business needs and regulatory expectations.

All IDs have confirmed their independence under Regulation 25(8) of the SEBI Listing Regulations and

Section 149(6) of the Act. They have also confirmed that they are not aware of any circumstances that may affect their independence. The Company has received declarations of inclusion in the Independent Directors' Databank under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and formal letters of appointment have been issued.

The terms and conditions of appointment of IDs, including their roles and responsibilities, are available on the Company's website at: <https://www.20microns.com/corporate-governance-policies-codes>.

None of the Directors hold directorships in more than 20 companies, including 10 public companies, as per Section 165 of the Act. No Director is a member in more than 10 committees or acts as Chairperson in more than 5 committees across all listed companies, in accordance with Regulation 26 of the SEBI Listing Regulations.

Further, none of the IDs serve in more than seven listed entities, and none of the EDs serve as IDs in any listed company. There are no inter-se relationships among the Board members.

Mr. Rajesh C. Parikh and Mr. Atil C. Parikh are brothers, and Mrs. Sejal R. Parikh is the spouse of Mr. Rajesh C. Parikh.

Board Meetings and Governance Processes

During the financial year 2025-26, four Board Meetings were held on the following dates:

- May 23, 2025
- July 28, 2025
- November 07, 2025
- January 24, 2026

The gap between two Board meetings did not exceed 120 days. The quorum at each meeting was met with at least one ID present. Agenda papers and relevant materials were shared in advance through electronic means.

The Board is provided with all requisite information, including those specified under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations. CEO and CFO certification were provided as per Regulation 17(8) confirming the accuracy of financial reporting and adequacy of internal controls.

The Company submits its quarterly compliance report on Corporate Governance (Integrated) under Regulation 27(2) within the prescribed timeline to the stock exchanges.

Key Changes in the Board during FY 2025-26

During the year under review, the following changes took place in the Board of Directors of the Company:

Mr. Prem Kumar Taneja (DIN: 00010589) was appointed as an Additional Director in the capacity of Independent Director with effect from May 23, 2025, based on the recommendation of the Nomination and Remuneration Committee and

approval of the Board of Directors. His appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from May 23, 2025 to May 22, 2030, was approved by the Members by way of a special resolution passed at the 38th Annual General Meeting held on August 8, 2025.

Dr. Ajay I. Ranka (DIN: 01676073) ceased to be an Independent Director of the Company with effect from September 24, 2025, upon completion of his second consecutive term as an Independent Director, in accordance with the provisions of the Companies Act, 2013.

Brief summary of changes in the Board Composition during FY 2025-26

Name	DIN	Designation	Category	Date of Appointment / Reappointment	Change During FY 2025-26
Mr. Rajesh C. Parikh	00041610	Chairman & Managing Director	Executive Director	Reappointed: July 2024	No change
Mr. Atil C. Parikh	00041712	CEO & Managing Director	Executive Director	Reappointed: July 2024	No change
Mrs. Sejal R. Parikh	00140489	Whole-Time Director	Executive Director	Reappointed: May 2025	Retires by rotation at the ensuing AGM
Mr. Jaideep B. Verma	03122096	Director	Non-Executive, Independent Director	Appointed: August 2024	No change
Mr. Dukhabandhu Rath	08965826	Director	Non-Executive, Independent Director	Appointed: May 2024	No change
Dr. Swaminathan Sivaram	00009900	Director	Non-Executive, Independent Director	Appointed: May 2023	No change
Mr. Premkumar Taneja	00010589	Director	Non-Executive, Independent Director	Appointed: May 2025	No change
Dr. Ajay I. Ranka	00243517	Director	Non-Executive, Independent Director	Last reappointed: September 2020	Retired on completion of second term

Attendance and Other Directorships (as on March 31, 2026):

Sr. No.	Name of the Director	No. of Board Meetings attended during FY 2025-26	No. of Directorships in listed companies	No. of memberships in Audit / Stakeholders' Committee(s), including this listed entity*	No. of Chairperson positions in Audit / Stakeholders' Committee(s), including this listed entity*	Directorships in other listed entities – Name of listed entity	Category of Directorship
Executive Directors							
1	Mr. Rajesh C. Parikh	4 of 4	1	2	-	-	-
2	Mr. Atil C. Parikh	4 of 4	1	1	-	-	-
3	Mrs. Sejal R. Parikh	4 of 4	1	-	-	-	-
Non-Executive Independent Directors							

Sr. No.	Name of the Director	No. of Board Meetings attended during FY 2025-26	No. of Directorships in listed companies	No. of memberships in Audit / Stakeholders' Committee(s), including this listed entity*	No. of Chairperson positions in Audit / Stakeholders' Committee(s), including this listed entity*	Directorships in other listed entities – Name of listed entity	Category of Directorship
4	Dr. Ajay Ranka #1	2 of 2	-	-	-	-	-
5	Mr. Jaideep Verma	4 of 4	1	2	2	20 Microns Limited	Non-Executive Independent Director
6	Dr. Swaminathan Sivaram	4 of 4	2	1	-	Hitech Corporation Limited	Non-Executive Independent Director
7	Mr. Dukhabandhu Rath	4 of 4	7	7	2	Gujarat Ambuja Exports Limited	Non-Executive Independent Director
						APL Apollo Tubes Limited	Non-Executive Independent Director
						Atlanta Electricals Limited	Non-Executive Independent Director
						SG Mart Limited	Non-Executive Independent Director
						K.P. Energy Limited	Non-Executive Independent Director
						SG Finserve Limited	Non-Executive Independent Director
8	Mr. Prem Kumar Taneja #2	3 of 3	2	3	2	Styrenix Performance Materials Limited	Non-Executive Independent Director

Notes:

* Committee positions have been considered in accordance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#1 Dr. Ajay I. Ranka (DIN: 01676073) completed his second consecutive term as an Independent Director of the Company on September 24, 2025. Accordingly, his attendance is stated with reference to the Board Meetings held during his tenure.

#2 Mr. Prem Kumar Taneja (DIN: 00010589) was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from May 23, 2025. Accordingly, his attendance is stated with reference to the Board Meetings held during his tenure.

The detailed profiles of all current Directors are available at: <https://www.20microns.com/leadership-team>.

This section of the Corporate Governance Report affirms that the Board's structure, independence, and oversight mechanisms are aligned with best practices and statutory requirements to safeguard stakeholder interests and drive sustainable value creation.

The Thirty-Eight (38th) Annual General Meeting ('AGM') of the Company for FY 2024-25 was held on August 8, 2025, through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). All the Directors of the Company were present at the 38th AGM.

Changes in Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company during the financial year 2025-26.

Shareholding of Directors as on March 31, 2026

Name of Director	Category	No. of Ordinary Shares
Mr. Rajesh C Parikh	Chairman and Executive Director	20,22,636
Mr. Atil C. Parikh	CEO & Executive Director	20,21,661

Apart from the above, no other Director holds any shares in the Company.

Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Sr. No.	Name of Director	Strategy	Research & Development	International	Finance	ESG/ Sustainable development	Direction/ Management	Digital/ artificial intelligence
1	Mr. Rajesh C. Parikh	●●●	●●●	●●●	●●●	●●●	●●●	●●●
2	Mr. Atil C. Parikh	●●●	●●●	●●●	●●●	●●●	●●●	●●●
3	Mrs. Sejal R. Parikh	●●●	●●●	●●●	●●●	●●●	●●●	●●●
4	Mr. Jaideep B. Verma	●●●	●●●	●●●	●●●	●●●	●●●	●●●
5	Dr. Swaminathan Sivaram	●●●	●●●	●●●	●●●	●●●	●●●	●●●
6	Mr. Dukhabandhu Rath	●●●	●●●	●●●	●●●	●●●	●●●	●●●
7	Mr. Prem kumar Taneja	●●●	●●●	●●●	●●●	●●●	●●●	●●●

●●● basic knowledge	●●● in-depth knowledge	●●● expert knowledge
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Board Procedure

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the financial year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/ charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/ charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO & Managing Director appraises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property and minutes of the Meetings of the Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

Independent Directors

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and

risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organization. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has four (4) Non-Executive Independent Directors which comprise 57.14%. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly make its recommendations to the Board.

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Meeting of Independent Directors

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on January 24, 2026, as required under Schedule IV to the Act ('Code for Independent Directors') and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and

also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://www.20microns.com/corporate-governance-policies-codes>.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.20microns.com/corporate-governance-policies-codes>

Induction and Familiarization Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarization programme for our Directors is customized to suit their individual interests and area of expertise. The Directors are usually encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme.

The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Company has a familiarization programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and its operating subsidiaries, charters of the Committees, annual calendar of Board and Committee Meetings, Code of Conduct for Executive and Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organised to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarization programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Committee Meetings, Tax and Litigation updates. Besides the above, detailed presentation on Risk Management, benchmarking with peers on financial performance, interaction with analysts, Digital & IT, Sales & Marketing, CSR, Safety and Sustainability initiatives, Talent landscape, HR Strategy and Succession planning, etc. are made at the Board and respective Committee Meetings where some of the Independent Directors are also Members. The Directors are also regularly updated on the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position through various useful reading material/newsletters on the Board Application.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarization programmes during FY 2025-26 are available on the website of the Company at <https://www.20microns.com/corporate-governance-policies-codes>

During the year under review, interaction or meeting was organized or held which provided the Board an opportunity to comprehend the Company's footprint in the industry and also interact with the Company's Senior

Leadership team that provided a good perspective of the future opportunities and challenges. During the year under review, visits were arranged for Independent Directors to the Company's Innovation Centre and plant locations.

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Annual Report.

Code of Conduct

The Company has adopted the 20ML CoC for its employees including Whole-time Directors and Senior Management which is available on the website of the Company at <https://www.20microns.com/corporate-governance-policies-codes>.

As on April 1, 2026, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the CEO & Managing Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code of Conduct for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Step-down Subsidiaries, Associate/Joint Ventures, or its Promoters, Directors during the three immediately preceding financial years or during FY 2025-26.

Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the

Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, 20ML Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

Terms of Reference

The Committee operates under a comprehensive charter as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Key responsibilities include:

- Oversight of financial reporting and disclosure to ensure accuracy, credibility, and transparency.
- Review of accounting policies, internal accounting controls, and financial statement processes.
- Review of Related Party Transactions and their disclosures.
- Oversight of the Whistleblower and Vigil Mechanism, enabling safe reporting of unethical practices.
- Review of annual, half-yearly, and quarterly financial statements with Management and auditors before Board submission.
- Discussions with auditors on critical issues, significant judgments, and audit scope.
- Evaluation of auditors' independence, performance, and audit effectiveness.
- Recommendation to the Board regarding the appointment, re-appointment, or removal of Internal Auditor, Statutory Auditor, Cost Auditor, and Secretarial Auditor, along with approval of their remuneration.
- Review of internal control, internal audit function, and risk management framework.

- Valuation matters and review of schemes involving restructuring.
- Investigative powers as per Regulation 18(2)(c) of SEBI Listing Regulations, including seeking external professional advice as required.

The Company engaged M/s. V L S & CO., Chartered Accountant, (Firm Registration No. 129524W), an independent audit firm, to conduct internal audits of the Company and its Material Subsidiary. Findings were presented and reviewed by the Audit Committee.

Meetings Held

The Committee met four times during the financial year:

- May 23, 2025
- July 28, 2025
- November 07, 2025
- January 24, 2026

All meetings had the requisite quorum, and the time gap between two meetings did not exceed 120 days.

Composition, Changes and Attendance During the Year

During the year under review, Dr. Ajay I. Ranka (DIN: 01676073) completed his second consecutive term as an Independent Director of the Company on September 24, 2025 and consequently ceased to be a Director of the Company as well as the Chairperson / Member of the Audit Committee.

The Audit Committee was accordingly reconstituted with effect from September 25, 2025, whereby Mr. Jaideep B. Verma, Independent Director, was appointed as the Chairperson of the Committee and Dr. Swaminathan Sivaram, Independent Director, was inducted as a Member of the Committee.

During FY 2025-26, the Audit Committee met four times. All members attended all meetings held during their respective tenure on the Committee and no leave of absence was sought or granted during the year.

Composition as on March 31, 2026

Sr. No.	Name of Member	Designation
1	Mr. Jaideep B. Verma	Chairperson – Independent Director
2	Mr. Dukhabandhu Rath	Member – Independent Director
3	Dr. Swaminathan Sivaram	Member – Independent Director
4	Mr. Rajesh C. Parikh	Member – Chairperson & Managing Director

The composition of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance and Changes During FY 2025-26

Name of Member	Designation	Changes in composition	Meetings Attended
Dr. Ajay I. Ranka	Chairperson – Independent Director	Ceased to be Chairperson / Member with effect from September 24, 2025, upon completion of his second consecutive term as an Independent Director	2 of 2
Mr. Jaideep B. Verma	Chairperson – Independent Director	Appointed as Chairperson with effect from September 25, 2025	4 of 4
Mr. Dukhabandhu Rath	Member – Independent Director	No change	4 of 4
Dr. Swaminathan Sivaram	Member – Independent Director	Appointed as Member with effect from September 25, 2025	2 of 2
Mr. Rajesh C. Parikh	Member – Chairperson & Managing Director	No change	4 of 4

Note: Attendance of members appointed / ceased during the year has been stated with reference to the meetings held during their respective tenure on the Committee.

Dr. Ajay I. Ranka, the then Chairperson of the Audit Committee, attended the previous Annual General Meeting of the Company and responded to shareholders' queries.

As on March 31, 2026, Mr. Jaideep B. Verma is the Chairperson of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and its Charter, as approved by the Board.

The NRC is responsible for overseeing the Company's nomination process, including Board and Senior Management succession planning, selection and evaluation of Directors and Senior Management, and recommending their remuneration to the Board. It ensures alignment of HR and people strategy with the Company's business objectives.

Terms of Reference

Key responsibilities of the NRC include:

- Recommending Board composition and setup.
- Reviewing HR practices and leadership development frameworks.
- Identifying and recommending appointment/removal of Directors and Senior Management.
- Supporting performance evaluation of the Board, Committees and Individual Directors.
- Recommending continuation of term for Independent Directors based on evaluation.
- Recommending annual remuneration for Directors, KMPs, and Senior Managerial Person.
- Reviewing people strategy in line with business strategy.
- Providing remuneration guidelines for material subsidiaries.
- Evaluating skills and experience required on the Board and preparing role description for Independent Directors.

Meetings Held

During FY 2025-26, the NRC met twice on:

- May 21, 2025
- January 23, 2026

The quorum was present for both meetings.

Composition, Changes and Attendance During the Year

During the year under review, Dr. Ajay I. Ranka (DIN: 01676073) completed his second consecutive term as an Independent Director of the Company on September 24, 2025 and consequently ceased to be a Director of the Company as well as the Chairperson / Member of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was accordingly reconstituted with effect from September 25, 2025, whereby Mr. Jaideep B. Verma, Independent Director, was appointed as the Chairperson of the Committee and Dr. Swaminathan Sivaram, Independent Director, was inducted as a Member of the Committee.

During FY 2025-26, the Nomination and Remuneration Committee met two times. All members attended all meetings held during their respective tenure on the Committee and no leave of absence was sought or granted during the year.

Composition as on March 31, 2026

Sr. No.	Name of Member	Designation
1	Mr. Jaideep B. Verma	Chairperson – Independent Director
2	Mr. Dukhabandhu Rath	Member – Independent Director
3	Dr. Swaminathan Sivaram	Member – Independent Director
4	Mr. Rajesh C. Parikh	Member – Chairperson & Managing Director

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance and Changes During FY 2025-26

Sr. No.	Name of Member	Designation	Changes in composition	Meetings Attended
1	Dr. Ajay I. Ranka	Chairperson – Independent Director	Ceased to be Chairperson / Member with effect from September 24, 2025, upon completion of his second consecutive term as an Independent Director	1 of 1
2	Mr. Jaideep B. Verma	Chairperson – Independent Director	Appointed as Chairperson with effect from September 25, 2025	2 of 2
3	Mr. Dukhabandhu Rath	Member – Independent Director	No change	2 of 2
4	Dr. Swaminathan Sivaram	Member – Independent Director	Appointed as Member with effect from September 25, 2025	1 of 1
5	Mr. Rajesh C. Parikh	Member – Chairperson & Managing Director	No change	2 of 2

Note: Attendance of members appointed / ceased during the year has been stated with reference to the meetings held during their respective tenure on the Committee.

Dr. Ajay I. Ranka, Chairperson of the Nomination and Remuneration Committee, attended the previous Annual General Meeting of the Company.

As on March 31, 2026, Mr. Jaideep B. Verma is the Chairperson of the Nomination and Remuneration Committee.

Performance Evaluation Criteria for Directors

In terms of the requirements of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

Details of Remuneration to Executive Directors

Name of Director	Basic	HRA	Medical	Other Perquisites	Bonus + Ex Gratia	Provident Fund	Total Remuneration
Mr. Rajesh C. Parikh	298.38	44.76	14.31	-	-	35.81	393.26
Mr. Atil C. Parikh	243.22	36.48	11.66	-	-	29.19	320.55
Mrs. Sejal R. Parikh	38.49	5.78	1.85	-	3.21	4.62	53.95

(₹ in Lakhs)

Apart from the above remuneration details, no other kind of fixed components, performance link incentives are given to the Executive Directors. In the 37th Annual General Meeting (AGM) Mr. Rajesh C Parikh, Chairman & Managing Director & Mr. Atil C Parikh, CEO & Managing Director were reappointed for five years and payment of remuneration for the term of three years w.e.f. 01st April, 2025. Further, the notice period is of 90 days for both as per the agreement. The notice period for Mrs. Sejal Parikh is 90 days as per policy of the Company. Executive Directors of the Company were not paid any Commission during the year

Non-Executive Directors

During FY 2025-26, the Company paid sitting fees to Non-Executive Directors (NEDs) for attending Board and Committee Meetings. The shareholders, at the 38th AGM held on August 8, 2025, approved commission payments within 1% of net profits (as per the Act), to be determined annually by the Board and distributed based on various criteria.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration of Directors and Key Managerial Personnel ('KMP')

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The said Policy is also uploaded on the website of the Company at <https://www.20microns.com/corporate-governance-policies-codes>

Executive Directors

The Company pays remuneration to its Executive Directors comprising a fixed component—salary, benefits, perquisites, and allowances—and a variable component—commission, as per the performance-linked evaluation. Annual increments are determined and recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board within the limits approved by the Members and effective from April 1 each year. The NRC also recommends commission payouts within the ceiling stipulated by the Companies Act, 2013.

Such remuneration is paid in accordance with the approvals granted by the Members of the Company under Sections 196, 197, and other applicable provisions of the Companies Act, 2013, read with Schedule V, and as recommended by the NRC. The detailed breakup of remuneration for FY 2025-26 is as follows:

The NRC and the Board determine commission amounts based on Directors' expertise, participation, and Company performance. Reimbursement is also provided for expenses incurred while attending meetings.

Details of Commission Paid during FY 2025-26 to the Non-Executive Independent Directors in respect of the financial year 2024-25.

(Rs. in lakhs)

Name of Director	Sitting Fees	Commission
Dr. Ajay I. Ranka	1.05	3.50
Mr. Jaideep B. Verma	2.25	3.00
Dr. Swaminathan Sivaram	1.45	3.00
Mr. Dukhabandhu Rath	2.25	3.00
Mr. Prem Kumar Taneja	0.80	NA

Apart from the aforementioned payments, there are no other pecuniary relationships or transactions between the Non-Executive Directors and the Company. Further as per practice, commission to the Directors is paid after the annual accounts are approved by the Board of Directors. The Company has not granted any stock options to its Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director for FY 2025-26 is form part of the Board Report.

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

Retirement Policy for Directors

As per the Company's policy, the Managing and Executive Directors retire at the age of 58 years, Non-Executive Non-Independent Directors retire at the age of 75 years and the retirement age for Independent Directors is 75 years. Further the same can be extended subject to internal policy of the company for the executive directors and for the Non-Executive, Independent Directors prior to approval of shareholders.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") plays a key role in safeguarding shareholder interests and ensuring smooth and efficient investor services. It primarily oversees the redressal of grievances of shareholders and other security holders relating to transfer/transmission of securities, non-receipt of dividends, duplicate certificates, annual reports, and other shareholder services.

Terms of Reference

The key responsibilities of the SRC include:

- Resolving grievances of shareholders, Deposit holders, and other security holders.
- Reviewing transfers to the Investor Education and Protection Fund (IEPF).

- Overseeing transfer, transmission, and dematerialization of securities.
- Reviewing the effectiveness of voting rights exercised by shareholders.
- Monitoring service standards of the Registrar & Share Transfer Agent (RTA).
- Taking measures to reduce unclaimed dividends and improve investor communication.
- Ensuring timely dispatch of dividend warrants, annual reports, and statutory notices.

Meetings Held

During FY 2025-26, the SRC held one meeting on November 7, 2025. The requisite quorum was present for the meeting

Composition, Changes and Attendance During the Year

During the year under review, the composition of the Stakeholders' Relationship and Share Transfer Committee was changed. Mr. Dukhabandhu Rath, Independent Director, served as the Chairperson of the Committee up to November 15, 2025. Thereafter, Mr. Jaideep B. Verma, Independent Director, was appointed as the Chairperson of the Committee with effect from November 15, 2025.

During FY 2025-26, the Stakeholders' Relationship and Share Transfer Committee met once. All members attended the meeting held during the year and no leave of absence was sought or granted.

Mrs. Komal Pandey, Company secretary acts as Compliance Officer.

Composition as on March 31, 2026

Sr. No.	Name of Member	Designation
1	Mr. Jaideep B. Verma	Chairperson – Independent Director
2	Mr. Rajesh C. Parikh	Member – Chairperson & Managing Director
3	Mr. Atil C. Parikh	Member – CEO & Managing Director

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance and Changes During FY 2025-26

Sr. No.	Name of Member	Designation	Changes in composition	Meetings Attended
1	Mr. Dukhabandhu Rath	Chairperson – Independent Director	Mr. Dukhabandhu Rath served as Chairperson up to the close of business hours on November 15, 2025, and upon the close of business hours on the same date, Mr. Jaideep B. Verma assumed the position of Chairperson.	1 of 1
2	Mr. Jaideep B. Verma	Chairperson – Independent Director		NA
3	Mr. Rajesh C. Parikh	Member – Chairperson & Managing Director	No change	1 of 1
4	Mr. Atil C. Parikh	Member – CEO & Managing Director	No change	1 of 1

Note: Attendance of members has been stated with reference to the meeting held during their respective tenure on the Committee. All members attended the meeting and no leave of absence was sought or granted during the year.

Mr. Dukhabandhu Rath, Chairperson of the Stakeholders' Relationship and Share Transfer Committee, attended the previous Annual General Meeting of the Company.

As on March 31, 2026, Mr. Jaideep B. Verma is the Chairperson of the Stakeholders' Relationship and Share Transfer Committee.

Status of Investor Complaints

During the period under review, the Company has not received any complaint from any shareholder, there are no complaints remaining unsolved to the satisfaction of shareholders and there are no pending complaints. The company has reported the details of investor grievance on quarterly basis to BSE and NSE to that effect.

The status of investor complaints as on March 31, 2026, as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2025	0
Received during the year	3
Resolved during the year	3
Pending as on March 31, 2026	0

Name, Designation and Contact Details of the Compliance Officer for Investor Grievances and Nodal Officer for IEPF Matters

Mrs. Komal Pandey

Company Secretary & Compliance Officer
20 Microns Limited
9-10, GIDC Industrial Estate, Waghodia
Dist.: Vadodara, 391760
Tel. No.: +91 75 748 06350
Email: co_secretary@20microns.com

The Company has undertaken several investor-friendly initiatives to enhance shareholder communication and compliance. These include:

- Encouraging shareholders to register their email IDs;
- Providing a facility for email ID registration solely for the purpose of receiving the Annual Report and e-voting credentials for the AGM;
- Conducting investor engagement activities during the AGM;
- Facilitating the remittance of unclaimed dividends;
- Promoting the dematerialization of physical shareholding;
- Sending communications to shareholders for updating residential status and other details relevant for dividend payments and Tax Deducted at Source (TDS) compliance; and
- Implementing other initiatives aimed at improving investor services.

Further, as mandated by SEBI, shareholders are required to furnish their PAN, complete KYC details (including full address with PIN code, mobile number, email ID, and bank account details), and nomination information. Shareholders are requested to update these details against their respective folio or demat accounts.

Individual letters have been sent to shareholders holding shares in physical form, requesting them to submit the requisite KYC details to ensure compliance. Please note that any service request or complaint can be processed only after the folio is made KYC compliant.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Board is constituted in line with Section 135 of the Companies Act, 2013, and is entrusted with overseeing the Company's CSR policy, strategy, and implementation. The Committee plays a pivotal role in formulating and recommending to the Board the CSR Policy, approving CSR projects and budgets, monitoring the CSR spend, and evaluating the impact of CSR initiatives.

The CSR Committee is responsible for guiding the Company in aligning its CSR initiatives with sustainable development goals and for creating value for both society and stakeholders through inclusive growth.

The CSR Policy of the Company is available on the Company's website at: <https://www.20microns.com/corporate-governance-policies-codes>

The annual report on CSR activities undertaken during the financial year, along with the amount spent, forms part of the Board's Report as an annexure.

Terms of Reference

The key responsibilities of the CSR Committee include:

- Formulating and recommending to the Board the CSR Policy and guiding principles for project selection, implementation, and monitoring.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Reviewing and monitoring the CSR Policy and ensuring compliance with legal provisions.
- Providing oversight and strategic guidance to Management on long-term CSR initiatives.
- Recommending and reviewing the annual action plan and monitoring its implementation.
- Reviewing the impact assessment reports of CSR projects, as applicable.

Meetings Held

During FY 2025-26, the CSR Committee met once on May 19, 2025, with the required quorum being present.

Composition, Changes and Attendance During the Year

During the year under review, there was no change in the composition of the Corporate Social Responsibility Committee.

During FY 2025-26, the Corporate Social Responsibility Committee met once. All members of the Committee attended the meeting held during the year and no leave of absence was sought or granted.

Composition as on March 31, 2026

Sr. No.	Name of Committee Member	Designation
1	Mr. Rajesh C. Parikh	Chairperson – Chairperson & Managing Director
2	Mrs. Sejal R. Parikh	Member – Whole-Time Director
3	Mr. Jaideep B. Verma	Member – Independent Director

The composition of the Corporate Social Responsibility Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013.

Attendance and Changes During FY 2025-26

Sr. No.	Name of Committee Member	Designation	Changes in composition	Meetings Attended
1	Mr. Rajesh C. Parikh	Chairperson – Chairperson & Managing Director	No change	1 of 1
2	Mrs. Sejal R. Parikh	Member – Whole-Time Director	No change	1 of 1
3	Mr. Jaideep B. Verma	Member – Independent Director	No change	1 of 1

Note: During FY 2025-26, a total of one Corporate Social Responsibility Committee Meeting was held. All members of the Committee attended the meeting and no leave of absence was sought or granted during the year.

Mr. Rajesh C. Parikh, Chairperson of the Corporate Social Responsibility Committee, attended the previous Annual General Meeting of the Company and responded to shareholders' queries.

Particulars of Senior Management Personnel

Details of Senior Management – Personnel as on March 31, 2026 are as follows:

Sr. No.	Employee Name	Department	Designation
1	Prashant C. Bhavsar	Marketing CNC	President- Marketing
2	K. K. Mishra	Marketing VAD	President-Marketing
3	Ajay P. Joshi	Operations	President- Operations
4	Rakesh S. Parikh	Operations	President- Operations
5	Milind A. Ranade	Export	Sr. Vice President Marketing
6	Peshank K. Patel	Sourcing	Vice President-Sourcing
7	Vipul Chawda	HR & Admin	Vice President -Business Development & HR
8	Pranit Shah	Accounts	Sr. Finance Controller
9	Hemang Patel	R & D	GM- Research & Development
10	Sunil Mistry	Marketing	AVP-Marketing

There were no changes in the senior management since the close of the previous financial year.

Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may

General Body Meetings:

Annual General Meeting (AGM):

The details of Annual General Meetings held in last 3 years are as under:

Financial Year	Date	Location	Special Resolutions
2024-25	August 8, 2025	VC/OAVM from the Conference Room of 347, GIDC Industrial Estate, Waghodia, Dist.: Vadodara - 391760 (deemed venue)	Reappointment of Mrs. Sejal R. Parikh (DIN: 00140489) as a Whole time Director of the Company Appointment of Mr. Prem Kumar Taneja (DIN: 00010589) as an Independent Director of the Company Payment of Commission to Non-Executive Independent Directors for FY 2025-26 to FY 2027-28 Revision in remuneration of Mr. Rajesh C. Parikh (DIN: 00041610), Chairman & Managing Director Revision in remuneration of Mr. Atil C. Parikh (DIN: 00041712), CEO & Managing Director

be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee reported to the Audit Committee in this regard. The policy of vigil mechanism may be accessed on the Company's website <https://www.20microns.com/corporate-governance-policies-codes>.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, the Company has received no sexual Harassment Complaint. The HR Department of the Company had conducted program of awareness and training amongst the employees and all concerned about the policy and its impacts as such. The policy of Sexual Harassment at workplace may be accessed at the web-link – <https://www.20microns.com/corporate-governance-policies-codes>.

Financial Year	Date	Location	Special Resolutions
2023-24	July 19, 2024	VC/OAVM from the Conference Room of 347, GIDC Industrial Estate, Waghodia, Dist.: Vadodara - 391760 (deemed venue)	To re-appoint Mr. Rajesh C. Parikh(DIN:00041610) as Chairman and Managing Director.
			To re-appoint Mr. Atil C. Parikh (DIN:00041712) as CEO & Managing Director
			Revision in remuneration of Mrs. Sejal R. Parikh (DIN: 00140489), Whole-time Director.
			To approve increase in remuneration of Mrs. Purvi A. Parikh, holding Office or Place of Profit in the Company
			To re-appoint Mr. Jaideep B Verma (DIN: 00323385) as an Independent Director of the Company.
2022-23	August 10, 2023	VC/OAVM from the Conference Room of 347, GIDC Industrial Estate, Waghodia, Dist.: Vadodara - 391760 (deemed venue)	To appoint Mr. Dukhabandhu Rath (DIN: 08965826) as an Independent Director of the Company
			Appointment of Mrs. Sejal R. Parikh as a Whole time Director of the Company
			Appointment of Dr. Sivarama Swaminathan as an Independent Director of the Company
			Payment of Commission to the Non-Executive Directors
			To consider and approve Circular of Unsecured Fixed Deposits Accepted by the Company from shareholders

Extra Ordinary General Meetings:

During the year, no Extra-ordinary General Meeting was held.

Postal Ballot:

During the year under review, the Company sought approval of the Members by way of Postal Ballot through remote e-voting for the following resolutions:

- 1) **Special Resolution:** Advancing loans, giving guarantees and/or providing securities to body corporate(s) in which Directors are interested pursuant to Section 185 of the Companies Act, 2013.
- 2) **Ordinary Resolution:** Appointment of Ms. Vedika Parikh as Strategy & Transformation Associate (AI + Finance).

The Postal Ballot Notice was dated February 3, 2026 and the cut-off date for determining the eligibility of Members to vote was Friday, January 30, 2026. The remote e-voting period commenced on Friday, February 6, 2026 at 9:00 a.m. (IST) and ended on Saturday, March 7, 2026 at 5:00 p.m. (IST).

The Board of Directors had appointed Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Practising Company Secretaries, Ahmedabad, as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

The voting results of the Postal Ballot were declared on March 9, 2026. The details of voting pattern are as under:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in favour	% of votes in favour	Votes against	% of votes against	Result
1	Advancing loans, giving guarantees and/or providing securities to body corporate(s) in which Directors are interested pursuant to Section 185 of the Companies Act, 2013	Special Resolution	1,79,52,304	95.97%	7,54,780	4.03%	Passed with requisite majority

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in favour	% of votes in favour	Votes against	% of votes against	Result
2	Appointment of Ms. Vedika Parikh as Strategy & Transformation Associate (AI + Finance)	Ordinary Resolution	27,12,332	96.48%	98,853	3.52%	Passed with requisite majority

There were no invalid votes in respect of the aforesaid resolutions. Accordingly, both the resolutions were passed by the Members with the requisite majority.

Disclosures

- 1) Suitable disclosure as required by the Ind AS-24 for related party transactions has been made in the Annual Report. The Company has identified that there are no materially significant transactions that may have potential conflict with interest of company at large pursuant to the material related party transaction policy formulated by the Company. The said policy is available at web-link - <https://www.20microns.com/corporate-governance-policies-codes>.
- 2) The Company has followed all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.
 - 1) No penalties or strictures have been imposed on the Company by the Stock Exchanges or any statutory authority in relation to capital market matters during the last three years, except during FY 2023-24.

During FY 2023-24, BSE Limited and National Stock Exchange of India Limited imposed fines on the Company alleging non-compliance with Regulation 17(1A) of the SEBI Listing Regulations in connection with the appointment of Dr. Swaminathan Sivaram as an Independent Director, who had attained the age of 75 years. The Company contested the matter, stating that shareholders' approval was duly obtained by way of special resolution at the 36th Annual General Meeting held on August 10, 2023.

The Company preferred an appeal before the Securities Appellate Tribunal, which ruled in favour of the Company and held that there was no non-compliance. The penalties imposed were thereafter refunded by both Stock Exchanges.

Further, NSE has filed an appeal before the Hon'ble Supreme Court of India against the order of SAT, and the matter is currently pending.

- 2) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. The Company has complied with all the mandatory requirements of the listing regulations in respect of Corporate Governance.
- 3) As on March 31, 2026, the Company has one material subsidiary named 20 Microns Nano Minerals Limited as defined in Regulation 16(1)(c) of the Listing Regulation, 2015. Accordingly, the Company has framed a policy for determining "material subsidiary" and the same is disclosed on the Company's website at <https://www.20microns.com/corporate-governance-policies-codes>
- 4) The Company has received Certificate from M/s Parikh Dave & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this report.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY TO ITS STATUTORY AUDITOR AND ITS SUBSIDIARIES, IF ANY ON A CONSOLIDATED BASIS.

During the year Rs. 23.50 Lakhs was paid to Statutory Auditor including out of pocket expenses, further M/s. Manubhai & Shah LLP, Statutory Auditors of the Company has not provided any statutory service to its Indian and Foreign Subsidiary including associate/Joint Venture companies during the year.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause

(b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Plant Locations

As on March 31, 2026 the manufacturing unit of the Company are situated at Eight (8) places situated at Bhuj, Hosur, Nagor, Haldwani, Tirunelveli, Alwar, Udaipur and Parbatsar-Makrana.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

The CEO and CFO has issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

Mandatory and Non-Mandatory Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has adopted mandatory as well as non-mandatory requirements as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certificate

A certificate from M/s Parikh Dave & Associates, Ahmedabad, the Practicing Company Secretary confirming the compliance with all the conditions of corporate governance, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed at the end of this report.

Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these were approved by the Board. These were published in widely circulated newspapers viz. Business Standard and/or Economics Times [English] and Loksatta [Gujarati].

These results are simultaneously posted on the website of the Company at <https://www.20microns.com/newspaper-advnt-of-financial-report>

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken

by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

General Shareholders’ Information

Annual General Meeting:

Day and Date: Friday, July 31, 2026

Time: 11.30 a.m. (IST)

Venue: Meeting is to be conducted **through Video Conference (VC) or Other Audio-Visual Means (OAVM)** The venue of the meeting shall be deemed to be at the Conference Room, 347, GIDC Industrial Estate, Waghodia – 391 760, Dist. Vadodara, Gujarat.

Financial Calendar:

The Company follows the period of April 1, to March 31, as the Financial Year (tentative).

First quarterly results:	on or before August 14, 2026
Second quarterly / Half-yearly results:	on or before November 14, 2026
Third quarterly results:	on or before February 14, 2027
Annual results for the year Fourth quarterly/Annual results:	on or before May 30, 2027

The aforesaid timelines are tentative and subject to changes pursuant to any amendment in the applicable provisions of the Act, Rules, Regulations and/or directions issued by SEBI, BSE and NSE.

Official news releases, investor / analyst presentations and related disclosures made on a quarterly and annual basis are submitted to the Stock Exchanges and are also available on the Company’s website.

Dividend payment date: On or before 30 days from the date of AGM

Book Closure, Record Date, Cut-off Date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, July 18, 2026 to Friday, July 31, 2026 (both days inclusive) for the purpose of 39th Annual General Meeting.

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Record Date for determining the entitlement of members to the final dividend is fixed as Friday, July 24, 2026.

The cut-off date for the e-voting shall be July 24, 2026.

Listing of Shares and Other Securities:

The Company's equity shares are listed on the following stock exchanges:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra – Kurla Complex,
Dalal Street,	Bandra [East],
Fort, Mumbai – 400 001	Mumbai – 400 051
Scrip Code: 533022	Symbol: 20MICRONS

Demat – ISIN Number for NSDL & CDSL: INE144J01027

Sr. No.	Category	No. of Holders	% of Total Holders	Shares	Face Value Amount	%
1	Between 0 - 5000	36,225	94.5798	45,72,403	2,28,62,015	12.9579
2	Between 5001 - 10000	1,033	2.6971	15,42,062	77,10,310	4.3701
3	Between 10001 - 20000	568	1.483	16,33,169	81,65,845	4.6283
4	Between 20001 - 30000	164	0.4282	8,10,858	40,54,290	2.2979
5	Between 30001 - 40000	81	0.2115	5,72,128	28,60,640	1.6214
6	Between 40001 - 50000	60	0.1567	5,61,378	28,06,890	1.5909
7	Between 50001 -100000	92	0.2402	13,62,740	68,13,700	3.8619
8	> 100000	78	0.2037	2,42,31,764	12,11,58,820	68.6715
	Overall Total:	38,301	100	3,52,86,502	17,64,32,510	100

Shareholding Pattern:

Shareholding Pattern Report as of March 31, 2026				
Sr. No.	Category	Count	No. of Shares Holding	%
Promoter & Promoter Group				
1	Promoters (Individual)	4	7227183	20.48
2	Promoters (Corporate Body)	1	8666181	24.56
Public Shareholder				
3	Employees	8	3,145	0.01
4	IEPF	1	16,379	0.05
5	Foreign Portfolio Investor (FPI)	6	1,45,583	0.41
6	Alternative Investment Fund (AIF)	3	36,918	0.10
7	Bank	1	202	0.00
8	Non-Resident Indian (NRI)	601	7,24,747	2.05

Listing Fees:

The Company has paid listing fees up to March 31, 2026, to the BSE Limited and National Stock Exchange of India Ltd. where Company's shares are listed.

The securities of the Company have never been suspended from trading.

Registrars & Share Transfer Agents:

CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”,
No. 1, Club House Road,
Chennai-600 002
Tamilnadu, India
Tel: 044 4002 0700
Online Investor Portal: <https://wisdom.cameoindia.com>
Website: www.cameoindia.com

Share Transfer System

The company's shares are traded on stock exchanges in de-mat mode only. Those transfers are affected through depositories i.e. NSDL and CDSL.

Distribution of Shareholding

The distribution of shareholding of the company as on March 31, 2026, is as follows:

Shareholding Pattern Report as of March 31, 2026				
Sr. No.	Category	Count	No. of Shares Holding	%
9	Resident	36,879	1,47,23,995	41.72
10	Body Corporates	137	28,28,495	8.02
11	HUF	637	5,20,177	1.47
12	Limited Liability Partnership (LLP)	23	3,93,497	1.12
	Overall Total:	38,301	3,52,86,502	100.00

Dematerialization of Shares and Liquidity:

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his/her DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar and Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of shareholder.

As on March 31, 2026, approximately 99.98% of the total equity share capital of the Company was held in dematerialised form, with 33.69% held through Central Depository Services (India) Limited (CDSL) and 66.29% held through National Securities Depository Limited (NSDL). The balance 0.02% of the share capital was held in physical form. Of the total shareholding, Promoters held 45.04%, while the remaining 54.96% was held by the public (Non-Promoters).

Foreign Exchange Risk

The Company has a policy in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence the sales, procurement and finance team take appropriate strategy to deal with market volatility.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:

During the year under review, the Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments. There is no outstanding GDRs/ADRs/Warrants as on March 31, 2026.

CREDIT RATING

Credit Rating Agency viz. ICRA (an S & P global Company) has given below mentioned rating maintained by to the Company:

Facilities	Ratings	Rating Remarks
Long-term – Fund-based	Crisil A/Stable	Rating reaffirmed
Long-term – Term Loan	Crisil A/Stable	Rating reaffirmed
Short-term – Non-Fund	Crisil A1	Rating reaffirmed

Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. No discrepancies were noticed during these audits.

ADDRESS FOR CORRESPONDENCE

In order to facilitate quick redressal of the grievances/queries as also quick disposal of the matters relating to physical share transmissions, transposition and any other query relating to the shares of the Company, please write to:

Mrs. Komal Pandey

Company Secretary and Compliance Officer
20 Microns Limited

9/10, GIDC Industrial Estate,

Waghodia – 391760. Dist. Vadodara, Gujarat, India

Tel : +91 75748 06350 Fax: +91 2668 264003

Email: investors@20microns.com

Registered Office:

9-10, GIDC Industrial Estate,
WAGHODIA – 391760
Dist. : VADODARA
GUJARAT. INDIA
Tel : +91-7574806350
Fax : +91-2668-264003

Disclosure of certain types of agreements binding listed entities Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: During the year under review, the Company provided a shareholder / inter-corporate loan to Sievert 20 Microns Building Materials Private Limited, an Associate / Joint Venture Company, as detailed under the disclosure relating to loans and advances in the nature of loans below.

Except for the aforesaid arrangement, no other agreement or arrangement falling under the said clause was entered into by the Company during the year under review.

Disclosure by listed entities and its subsidiaries of “Loan and advances in the nature of loans to firms/ companies in which directors are interested by name and amount”:

During the year under review, the Company provided a shareholder / inter-corporate loan of ₹200.00 Lakhs to Sievert 20 Microns Building Materials Private Limited, an Associate / Joint Venture Company, for business and operational requirements.

The said loan was provided pursuant to the approval of the Members obtained through Postal Ballot, the results of which were declared on March 9, 2026, in accordance with the applicable provisions of the Companies Act, 2013, including Section 185.

Sr. No.	Name of Entity	Relationship	Nature	Amount
1	Sievert 20 Microns Building Materials Private Limited	Associate / Joint Venture Company	Shareholder / Inter-corporate Loan	₹200.00 Lakhs

Subsidiary, Step Down Subsidiary & Associate Companies

As on March 31, 2026, the Company had four subsidiaries, three step-down subsidiaries and two associate / joint venture companies, as detailed below:

Entity Name	Country	Relationship
20 Microns Nano Minerals Limited	India	Subsidiary
20 Microns (Malaysia) Sdn. Bhd.	Malaysia	Wholly-Owned Subsidiary – Foreign
20 Microns FZE	UAE	Subsidiary – Foreign
20 Microns Vietnam Company Ltd	Vietnam	Step-down Subsidiary – Foreign
Goh Teik Lim Quarry Sdn. Bhd.	Malaysia	Step-down Subsidiary – Foreign
IQ Marble Sdn. Bhd.	Malaysia	Step-down Subsidiary – Foreign
20 MCC Private Limited	India	Wholly-Owned Subsidiary
Dorfner-20 Microns Private Limited	India	Associate Company / Joint Venture Company
Sievert 20 Microns Building Materials Private Limited	India	Associate Company / Joint Venture Company

During the year under review, there was no material change in the nature of business of any subsidiary, step-down subsidiary, associate company, or joint venture company.

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

The Company has one material subsidiary, 20 Microns Nano Minerals Limited, incorporated on October 28, 1993 at Waghodia, District Vadodara, Gujarat.

M/s. N.C. Vaishnav & Co., Chartered Accountants, Vadodara (Firm Registration No. 112712W), were re-appointed as the Statutory Auditors of 20 Microns Nano Minerals Limited at its 32nd Annual General Meeting, to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, at such remuneration and out-of-pocket expenses as may be decided by the Board of Directors of the Company.

Unclaimed Dividend and Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the applicable rules made thereunder, the Company is required to transfer the unpaid or unclaimed dividend amounts, which remain unpaid or unclaimed for a period of seven consecutive years, to the Investor Education and Protection Fund (“IEPF”).

During the financial year 2025-26, the Company transferred an amount of ₹ **63,796.60**, being the unpaid dividend for the financial year 2017-18, to the IEPF along with the corresponding **1,645 equity shares**, in respect of which dividend remained unpaid or unclaimed for seven consecutive years.

The details of unpaid/unclaimed dividend lying with the Company as on March 31, 2026 are as under:

Sr. No.	Financial Year	Date of Declaration	Per share dividend	Unpaid unclaimed amount
1	2019-20	March 11, 2020	0.60	87,147.2
2	2022-23	August 10, 2023	0.75	69,777.75
3	2023-24	July 19, 2024	1.25	10,513.00
4	2024-25	August 8, 2025	1.25	1,96,547.50

The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2026 on its website at: <https://www.20microns.com/unpaid-dividend-deposit/>, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and other applicable provisions.

Shareholders who have not claimed their dividend are requested to lodge their claims with the Company's Registrar and Share Transfer Agent, **Cameo Corporate Services Limited**, before the respective amounts become due for transfer to the IEPF.

Details of Dividend and Shares Transferred to IEPF during FY 2025-26

Particulars	Amount	Remarks
Unpaid dividend transferred to IEPF for FY 2017-18	₹ 63,796.60	Along with corresponding 1,645 equity shares, in respect of which dividend remained unclaimed for seven consecutive years
Dividend on shares already transferred to IEPF for FY 2024-25	₹ 17,491.50	Transferred after deduction of applicable taxes
Total dividend transferred to IEPF during FY 2025-26	₹ 81,288.10	

Claim of Shares and Dividend from IEPF

Members whose shares and/or dividend have been transferred to the IEPF may claim the same by following the prescribed process. The claimant is required to approach the Company or its Registrar and Share Transfer Agent for issuance of an Entitlement Letter,

after submission of the necessary documents. Thereafter, the claimant is required to file web-based Form IEPF-5 on the MCA portal at www.mca.gov.in, along with the Entitlement Letter and other supporting documents, and submit the requisite physical documents to the Company.

Members may also track the status of their claim through the "Grievance Ticketing System" available on the MCA portal at <https://www.mca.gov.in>.

"Saksham Niveshak" campaign

The IEPF Authority has launched the "Saksham Niveshak" campaign with the objective of creating awareness among investors regarding their rights, responsibilities, safe investment practices and the process for claiming unpaid dividend and shares transferred to the IEPF. Members are advised to visit the IEPF Authority's website at www.iepf.gov.in for further information.

The IEPF Authority can also be contacted through its Interactive Voice Response System and Call Centre by dialling the short code **14453**. The IVRS facility is available 24x7 and the Call Centre support is available from **9:30 a.m. to 5:30 p.m.** The earlier toll-free number **1800114667** has been discontinued.

Nodal Officer

In accordance with the applicable IEPF Rules, the Board of Directors of the Company has appointed the following person as the Nodal Officer for coordination with the IEPF Authority:

Mrs. Komal Pandey

Company Secretary & Compliance Officer
20 Microns Limited
9-10, GIDC Industrial Estate, Waghodia
Dist.: Vadodara, 391760
Tel. No.: +91 75 748 06350
Email: co_secretary@20microns.com

Registrar and Share Transfer Agents (RTAs)

Shareholders may contact the Company's Registrar and Share Transfer Agent at the following address for matters relating to unpaid/unclaimed dividend, IEPF claims and updation of KYC details:

Cameo Corporate Services Limited

"Subramanian Building"
No. 1, Club House Road
Chennai-600 002
Tamil Nadu, India
Tel: 044 4002 0700,
Website: www.cameoindia.com

Members holding shares in physical form are requested to submit the following documents to the Registrar and Share Transfer Agent:

- a) Form ISR-1 along with supporting documents. The form is available on the website of the RTA at <https://cameoindia.com/> and on the Company's website at <https://www.20microns.com/sebi-circular;>
- b) Original cancelled cheque bearing the name of the Member or first holder, in case of joint holding. Where the name of the holder is not printed on the cheque, a bank-attested copy of the first page of the bank passbook/bank statement showing the name of the account holder, address, bank account number, account type and branch details should also be submitted;

- c) Self-attested copy of PAN Card of all holders; and
- d) Self-attested copy of address proof of the first holder, such as Aadhaar Card, Driving Licence, Election Identity Card or Passport.

Other Disclosures:

The Company does not have any commodity price risks and commodity hedging activities.

The Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations, 2015.

The Board has accepted all recommendations of the Committee which is mandatorily required.

**For and on behalf of the Board of Directors
20 Microns Limited**

Place: Waghodia, Vadodara

Date: May 22, 2026

Rajesh C. Parikh

Chairman & Managing Director

DIN: 00041610

Atil C Parikh

CEO & Managing Director

DIN:00041712

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
20 Microns Limited
CIN: L99999GJ1987PLC009768
9-10, GIDC Industrial Estate,
Waghodia, Dist: Vadodara
Gujarat-391760, India

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of 20 Microns Limited (the Company) having its registered office situated at 9-10, G.I.D.C. Industrial Estate, Waghodia, Baroda – 391760, Gujarat, which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

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 the basis of verification of documents produced before us and made available to us.

For **Parikh Dave & Associates**

Sd/-

Company Secretaries

Umesh Parikh

Practicing Company Secretary

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 6576/2025

DIN: F004152H000444317

Place: Ahmedabad
Date: May 22, 2026

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors
20 Microns Limited

Dear Members of the Board,

Sub.: Certificate under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, **Atil C. Parikh, CEO** and Managing Director, and **Nihad Baluch**, Group Chief Financial Officer of **20 Microns Limited** (“the Company”), hereby certify that:

- 1) We have reviewed the **audited financial statements** and the **cash flow statement** of the Company for the financial year ended **March 31, 2026**, and 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; and
 - b) these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing Indian Accounting Standards, applicable laws and regulations.
- 2) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended **March 31, 2026** are fraudulent, illegal or violative of the Company’s Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the Company’s internal control systems pertaining to financial reporting.

We have disclosed to the Statutory Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify such deficiencies.

- 4) We have indicated to the Statutory Auditors and the Audit Committee that:
 - a) there were no significant changes in internal control over financial reporting during the year;
 - b) there were no significant changes in accounting policies during the year, except as disclosed in the notes to the financial statements, if any; and
 - c) there were no instances of significant fraud of which we have become aware, including any involvement of management or employees having a significant role in the Company’s internal control system over financial reporting.
- 5) We further confirm that the Company has provided adequate protection to Whistle Blowers from victimisation, unfair termination and other unfair or prejudicial employment practices.
- 6) We further confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Company’s Code of Conduct and Ethics for the financial year ended **March 31, 2026**.

Place: Waghodia, Vadodara
Date: May 22, 2026

Atil C. Parikh
CEO and Managing Director

Nihad Baluch
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
20 Microns Limited
CIN: L99999GJ1987PLC009768
9-10, GIDC Industrial Estate,
Waghodia, Dist: Vadodara
Gujarat-391760, India

We have examined all relevant records of **20 MICRONS LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Parikh Dave & Associates**

Company Secretaries

Sd/-

UMESH G. PARIKH

PRACTICING COMPANY SECRETARY PARTNER

ICSI Unique Code No.: P2006GJ009900

Peer Review Certificate No.: 6576/2025

FCS NO. 4152 CP. NO. 2413

UDIN: F004152H000444295

Place: Ahmedabad

Date: May 22, 2026

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,

The Members,

20 MICRONS LIMITED**CIN: L99999GJ1987PLC009768**

9-10, GIDC Industrial Estate

Waghodia, Baroda -391760

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **20 MICRONS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise 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 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 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the extent of External Commercial Borrowings as there were no reportable events during the financial year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the year under review;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;
 - e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
 - f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;
 - g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;

- h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

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

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the mining and chemical manufacturing activities:

- A. The Mines and Minerals (Development and Regulation) Amendment Act, 2015 and the rules and regulations made thereunder;
- B. The Mines Act, 1952
- C. Manufacture, Storage, and Import of Hazardous Chemical Rule, 1989
- D. The Water (Prevention and Control of Pollution) Act, 1974
- E. The Air (Prevention and Control of Pollution) Act, 1981
- F. The Environment (Protection) Act, 1984

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. The changes in the composition of the Board during the year under review were carried out in compliance of the provisions of the Act.

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

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the audit period under review:

- 1) As approved by Board of Directors at its meeting held on 23/05/2025, the Company has acquired additional stake in its subsidiary company namely 20 Microns Nano Minerals Limited (20MNML) from its existing shareholders, thereby increasing the Company's holding from 97.21% to 99.99%.



- 2) On 07/11/2025, the Company has acquired 14 equity shares of 20 Microns (Malaysia) Sdn. Bhd. from its minority shareholder. Consequently, it has become a wholly owned subsidiary of the Company.
 - 3) On 07/03/2026, the Company has obtained approval of shareholders by way of Postal ballot for:
 - a) Advancing loans, giving guarantees and/or providing securities to body corporate(s) in which Directors are interested pursuant to Section 185 of the Companies Act, 2013, up to an aggregate amount not exceeding Rs. 50 Crores
 - b) Appointment of Ms. Vedika Parikh (holding office in place of profit) as Strategy & Transformation Associate (AI + Finance).
- Further, there were no other instances of:
- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
 - (ii) Redemption / buy-back of securities
 - (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
 - (iv) Merger / amalgamation / reconstruction, etc.
 - (v) Foreign technical collaborations

For **Parikh Dave & Associates**

Company Secretaries

Sd/-

UMESH G. PARIKH

PRACTICING COMPANY SECRETARY PARTNER

ICSI Unique Code No.: P2006GJ009900

Peer Review Certificate No.: 6576/2025

FCS NO. 4152 CP. NO. 2413

UDIN: F004152H000444251

Place: Ahmedabad

Date: May 22, 2026

Note:

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

To,
The Members,
20 MICRONS LIMITED
CIN: L26910GJ1998PLC034400

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

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.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Dave & Associates**

Company Secretaries

Sd/-

UMESH PARIKH

PRACTICING COMPANY SECRETARY

PARTNER

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 6576/2025

FCS No.:4152 C. P. No.: 2413

UDIN: F004152H000444251

Place: Ahmedabad
Date: May 22, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
20 MICRONS NANO MINERALS LIMITED
CIN: U15543GJ1993PLC020540
9-10 GIDC Industrial Estate
Waghodia, Vadodara-391760.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **20 MICRONS NANO MINERALS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise 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 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, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-Not Applicable as there are no reportable events during the year;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **Not Applicable** to the Company as the Securities of the Company are not listed on any Stock Exchange during the year under review:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if any. (**Not Applicable** as the securities of the Company are not listed on any Stock Exchange during the year under review).

During the audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above.

We further report that:

Having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has complied with the material aspects of the following laws specifically applicable to the Company being engaged in the Nano sizing chemistry of Minerals and Specialty Chemicals manufacturing activities:

1. The Mines and Minerals (Development and Regulation) Amendment Act, 2015 and the rules and regulations made thereunder;
2. The Mines Act, 1952
3. Manufacture, Storage and Import of Hazardous Chemical Rule, 1989
4. The Water (Prevention and Control of Pollution) Act, 1974
5. The Air (Prevention and Control of Pollution) Act, 1981
6. The Environment (Protection) Act, 1984

We further report that:

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

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

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously.

Place: Ahmedabad
Date: May 22, 2026

Notes:

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

We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance report placed before the Audit Committee Meetings, we are of the opinion 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the audit period under review, the Holding Company i.e. 20 Microns Limited has acquired additional stake in the company from its existing shareholders, thereby increasing the Holding Company's stake from 97.21% to 99.99%.

Further, there were no other instances of:

- (i) Public/Right issue of shares/ debentures/sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

For **Parikh Dave & Associates**
Company Secretaries

Sd/-

UMESH PARIKH

PRACTICING COMPANY SECRETARY
PARTNER ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:4152 C. P. No.: 2413
UDIN: F004152H000444185

ANNEXURE - A

To,
The Members,
20 MICRONS NANO MINERALS LIMITED
CIN: U15543GJ1993PLC020540

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

Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Parikh Dave & Associates**

Company Secretaries

Sd/-

UMESH G. PARIKH

PRACTICING COMPANY SECRETARY PARTNER

ICSI Unique Code No.: P2006GJ009900

Peer Review Certificate No.: 6576/2025

FCS NO. 4152 CP. NO. 2413

UDIN: F004152H000444185

Place: Ahmedabad

Date: May 22, 2026

INDEPENDENT AUDITOR’S REPORT ON STANDALONE FINANCIAL STATEMENTS

To
The Members of
20 Microns Limited
Report on the Audit of the Standalone Financial
Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **20 Microns Limited** (‘the Company’), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone Financial Statement, including a summary of the material accounting policies and other explanatory information (herein after referred to as ‘Standalone Financial Statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as “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, (hereinafter referred to as “Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as “SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matter(s)

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	How the matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>The Company has a substantial range of product and a diverse customer base in addition to operating from multiple locations.</p> <p>The risk profile linked to precise revenue recording exhibits varying characteristics.</p> <p>We acknowledge that revenue serves as a vital metric for evaluating the Company’s performance, and the annual internal goals and incentive programs are partly influenced by revenue growth. Based on these factors, we have concluded that the potential for a significant misstatement in revenue recognition is a pertinent risk.</p>	<p>Principal Audit Procedure:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> ◆ Evaluating the design of internal controls. ◆ Assessing the processes and testing controls over each significant revenue stream. ◆ Carrying out a combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of the operation of the controls.



Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	<p>We have determined this as a Key Audit Matter considering the distinct pricing structure for different customers, extensive product and customer base, management's use of judgment and estimates, and the materiality of the amounts involved.</p>	<ul style="list-style-type: none"> ◆ Performing full and specific scope audit procedures over this risk area in major locations, which covered the majority of the risk amount. ◆ Evaluating the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the Standalone Financial Statements. Considering unusual journals such as those posted outside of expected days, or by unexpected individuals. ◆ Evaluating management's controls over such adjustments. ◆ Inspecting a sample of contracts to check that revenue recognition was in accordance with the contract terms and the Company's revenue recognition policies. ◆ Testing a sample of transactions around period end to test that revenue was recorded in the correct period. ◆ Evaluating management's assumptions for revenue streams that have judgemental elements. <p>Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.</p>
2	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ◆ Obtaining details of dispute and claims outstanding as on 31-Mar-2026 from the Management. ◆ Understanding and evaluating the design of operating effectiveness of controls in respect of the legal matters. ◆ Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. ◆ Verifying relevant documents related to Disputes. <p>Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. The other Information is

expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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 Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management and the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 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 internal financial control with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to the Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 42 to the Standalone Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note no. 51.4 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The Final Dividend proposed in the previous year, declared and paid during the year is in compliance with the section 123 of the Companies Act, 2013.

As stated in Note No. 52, to the Standalone Financial Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

- e) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

Further, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act
3. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in **Annexure B**, a statement on the matters specified in the paragraphs 3 and 4 of the order.

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report the members of 20 Microns Limited of even date)

Report on the Internal Financial Controls

For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

G R Parmar

Partner

Membership No.: 121462

UDIN: 26121462MVYHYW4708

Place: Ahmedabad

Date: 22/05/2026



ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone Financial Statements of **20 Microns Limited** ("the Company") as of and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to the Financial Statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control **with reference to the Financial Statements** criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the Financial Statements 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 with reference to the Financial Statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may

deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 22/05/2026

For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

G R Parmar

Partner

Membership No.: 121462

UDIN: 26121462MVYHYW4708

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report the members of 20 Microns Limited of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of 20 Microns Limited ('the Company')

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right of use Assets.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment have been physically verified by the Management during the year. No material discrepancies were noticed during the process of physical verification of assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements are held in the name of the Company as at 31st March 2026.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as of 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock and creditor statements, book debt statements and other stipulated financial information filed by the Company with such banks are not having material difference with the unaudited books of account of the Company, of the respective quarters.
- (iii) (a) During the year, the Company has provided loans to associate company and other parties in respect of which:
- ◆ aggregate amount of loan provided to associate company is Rs. 200.00 Lakh and the balance outstanding at the balance sheet date is Rs. 200.18 Lakh (including interest payable).
 - ◆ aggregate amount of loan provided to other parties (Employees) is Rs. 34.40 Lakh and the balance outstanding at the balance sheet date is Rs. 16.42 Lakh.
- During the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.
- (b) In respect of the investments made and terms and conditions of grant of loans, during the year,

prima facie, are not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loans 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 overdue 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.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted and investments made.
- (v) In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) 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) According to the information and explanations

given to us and the records of the Company examined by us, in our opinion, In respect of Undisputed Statutory Dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year except few delays.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there were no undisputed amounts payable as applicable were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Excise Duty, Goods and Service Tax, Custom duty and other material statutory dues which have not been deposited on account of any dispute.

The particulars of dues of Income Tax , Goods and Service Tax and Other as at 31st March 2026 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	40.26	AY 2018-19	CIT (A)
Income Tax Act, 1961	Income Tax	140.91	AY 2020-21	CIT (A)
CGST Act, 2017	CGST & SGST	0.41	FY 2018-19	Appellate Authority
CGST Act, 2017	CGST & SGST	5.93	FY 2018-19	Appellate Authority
		187.51		

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender during the year.



- (b) We are of the opinion that, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, in our opinion funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, 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 loans during the year on the pledge of securities held in its subsidiaries or 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 to the Company.
- (xi) (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to Month of March 2026.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable.
- (b) The Company is not CIC and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one

year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and

there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Ahmedabad
Date: 22/05/2026

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

G R Parmar
Partner
Membership No.: 121462
UDIN: 26121462MVYHYW4708

STANDALONE BALANCE SHEET

as at 31st March, 2026

₹ in lakhs

Particulars		Notes	As At 31st March 2026	As At 31st March 2025
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	3.1	21,251.93	20,599.05
(b)	Capital Work in Progress	3.2	482.23	593.20
(c)	Right of Use Assets	3.4	750.97	1,020.62
(d)	Intangible Assets	4	108.34	67.77
(e)	Intangible Assets under Development	4.1	4.00	20.35
(f)	Investments in Subsidiaries & Associates	5	5,604.12	5,036.88
(g)	Financial Assets			
(i)	Investments	6	1,686.40	2,258.49
(ii)	Loans	7	200.18	-
(iii)	Other Financial Assets	8	729.31	703.91
(h)	Other Non-Current Assets	9	9.34	434.13
	Total Non-Current Assets		30,826.81	30,734.40
2	Current assets			
(a)	Inventories	10	11,165.78	12,958.07
(b)	Financial Assets			
(i)	Trade Receivables	11	15,715.75	12,531.25
(ii)	Cash and Cash Equivalents	12	6,020.74	1,741.66
(iii)	Bank Balances other than (ii) above	13	379.17	383.23
(iv)	Loans	14	16.42	12.47
(v)	Other Financial Assets	15	223.51	297.35
(c)	Other Current Assets	16	1,092.98	2,103.05
(d)	Asset held for sale	17	-	288.13
	Total Current Assets		34,614.35	30,315.21
	TOTAL ASSETS (1+2)		65,441.17	61,049.61
II.	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	18	1,764.33	1,764.33
(b)	Other Equity	19	41,441.72	36,348.71
	Total equity		43,206.05	38,113.04
2	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	20	1,267.60	1,745.10
(ii)	Lease Liabilities	49	486.08	856.56
(iii)	Other Financial Liabilities	21	61.46	47.82
(b)	Provisions	22	123.46	78.92
(c)	Deferred Tax Liabilities (Net)	23	2,414.27	2,471.88

₹ in lakhs

Particulars		Notes	As At 31st March 2026	As At 31st March 2025
	Total Non-Current Liabilities		4,352.87	5,200.27
	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	24	10,021.66	10,122.40
(ii)	Trade Payables	25		
	Total outstanding dues of Micro and Small Enterprise		3,685.05	3,768.68
	Total outstanding dues of Creditors other than Micro and Small Enterprise		1,932.80	2,191.98
(iii)	Lease Liabilities	49	370.48	237.66
(iv)	Other Financial Liabilities	26	1,226.11	1,055.94
(b)	Other Current Liabilities	27	546.71	222.42
(c)	Provisions	28	13.98	66.51
(d)	Current Tax Liabilities (Net)	29	85.47	70.72
	Total Current Liabilities		17,882.25	17,736.30
	Total Liabilities		22,235.12	22,936.57
	TOTAL EQUITY AND LIABILITIES		65,441.17	61,049.61

See accompanying notes to the financial statements

1 to 54

As per Our Report of even date Attached

For **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

G R Parmar

Partner

Membership No. 121462

Place : Ahmedabad

Date : 22-05-2026

For and on behalf of the company

Rajesh C Parikh

Chairman and Managing Director

DIN : 00041610

Nihad Baluch

Chief Financial Officer

Place : Waghodia, Vadodara

Date : 22-05-2026

Atil C Parikh

CEO & Managing Director

DIN : 00041712

Komal Pandey

Company Secretary

M.No. : ACS 37092

STANDALONE STATEMENT OF PROFIT & LOSS

for the Year Ended 31st March 2026

₹ in lakhs

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue			
I. Revenue from Operations	30	82,403.69	79,491.98
II. Other Income	31	877.60	917.07
III. Total Income (I+II)		83,281.29	80,409.05
IV Expenses			
a) Cost of Materials Consumed	32	42,804.08	42,410.77
b) Changes in Inventories of Finished Goods, Stock in Trade and Work In Progress	33	347.24	(443.49)
c) Employee Benefits Expenses	34	7,101.47	6,382.87
d) Finance Costs	35	1,411.06	1,572.66
e) Depreciation and Amortisation	36	1,625.46	1,506.76
f) Other Expenses	37	21,834.12	21,406.31
Total Expenses (IV)		75,123.43	72,835.88
V. Profit Before Exceptional Items and Tax(III-IV)		8,157.86	7,573.17
VI. Exceptional Items	53	39.90	203.50
VII. Profit Before Tax (V-VI)		8,117.96	7,369.67
VIII. Tax Expense:	39		
Current Tax		2,069.03	1,828.09
Deferred Tax		25.86	(94.41)
Total Tax Expense		2,094.90	1,733.68
IX. Profit for the Period(VII-VIII)		6,023.06	5,635.98
X. Other Comprehensive Income	40		
A. (i) Items that will not be reclassified to profit or loss		(572.44)	532.36
(ii) Income tax related to items that will not be reclassified to profit or loss		83.48	58.12
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (X)		(488.96)	590.48
XI. Total Comprehensive Income for the year(IX+X)		5,534.10	6,226.46
Earnings per equity share of Face Value of Rs 5 each	41		
Basic		17.07	15.97
Diluted		17.07	15.97

See accompanying notes to the financial statements
As per Our Report of even date Attached

1 to 54

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the company

G R Parmar
Partner
Membership No. 121462
Place : Ahmedabad
Date : 22-05-2026

Rajesh C Parikh
Chairman and Managing Director
DIN : 00041610

Atil C Parikh
CEO & Managing Director
DIN : 00041712

Nihad Baluch
Chief Financial Officer

Komal Pandey
Company Secretary
M.No. : ACS 37092

Place : Waghodia, Vadodara
Date : 22-05-2026

STANDALONE CASH FLOW STATEMENT

For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	8,117.96	7,369.67
Adjustments for:		
Depreciation and Amortisation expense	1,625.46	1,506.76
Loss/(profit) on sale/disposal of Property, plant and equipment (Net)	(73.28)	(2.22)
Bad Debts Written Off	14.07	0.96
Impairment allowance on trade/other receivables	25.00	21.69
Effect of unrealised foreign exchange gain/loss	(37.90)	15.99
Finance Costs	1,411.06	1,572.66
Provision/liability no longer required written back	(27.50)	(84.64)
Debit balance written off	15.69	24.69
Dividend Income	(33.23)	(195.04)
Interest Income	(99.10)	(62.01)
Operating Profit before Working Capital Changes	10,938.23	10,168.51
Changes in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	(3,171.14)	(1,339.72)
Other Financial Assets-Non-current	(71.98)	(97.85)
Short Terms Loans and Advances	(3.95)	5.30
Other Current Assets	871.44	17.96
Other Financial Assets-Current	(28.62)	38.67
Inventories	1,792.29	(4,155.36)
	(611.96)	(5,531.00)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(342.63)	106.59
Other Current Liabilities	351.80	(22.63)
Other Financial Current Liabilities	165.65	(183.25)
Other Financial Non-Current Liabilities	13.64	(2.98)
Provisions	(9.23)	54.82
	179.23	(47.45)
Cash Generated from Operations	10,505.51	4,590.06
Direct Tax Paid (Net of refunds)	(1,915.66)	(1,945.00)
Net Cash from Operating Activities (A)	8,589.85	2,645.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments/Intangible assets including capital work in progress and capital advances	(1,255.80)	(2,233.52)
Proceeds from sale of Property, plant and equipments	120.07	95.35
Loan given (including interest)	(200.18)	-
(Deposit) in /Maturity of Deposits with original maturity of more than three months	50.64	(5.26)
Investment in the Equity Shares in Subsidiaries and Associates	(489.78)	(2,455.73)
Interest Income	99.10	62.01
Dividend Income	33.23	195.04
Net Cash used in Investing Activities (B)	(1,642.73)	(4,342.12)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long-Term Borrowings (Net)	(477.49)	558.48
Proceeds/(Repayment) of Short-Term Borrowings [Including current maturities of long term debt] (Net)	(100.74)	1,704.81
Payment of Lease liabilities	(237.66)	(169.91)
Finance Cost Paid	(1,411.06)	(1,572.66)
Dividend Paid (including tax thereon)	(441.08)	(441.08)

STANDALONE CASH FLOW STATEMENT (Contd.)

For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Cash from/ (used in) Financing Activities (C)	(2,668.04)	79.65
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	4,279.08	(1,617.40)
Cash and Cash Equivalents at the beginning of the year	1,741.66	3,359.06
Cash and Cash Equivalents at the end of the year	6,020.74	1,741.66
Closing Cash and Cash Equivalents comprise of:		
Cash in Hand	17.55	14.65
Balances with Scheduled Banks		
Balance in Current Account	1,493.05	1,727.00
Deposits with maturity less than 3 months	4,510.14	-
Total	6,020.74	1,741.66

Notes to Cash Flow Statement:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on "statement on Cashflows".

(ii) Purchase of PPE are stated inclusive of movements of capital work in progress, assets under development and capital advances.

(iii) In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.

(iv) Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

₹ in lakhs

For the year ended 31st March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Borrowings (including Current maturities)	10,122.40	(111.14)	10.40	10,021.66
Long Term Borrowings	1,745.10	(477.49)	-	1,267.60
Bank Balances other than Cash and Cash Equivalents	383.23	(4.06)	-	379.17

(v) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

See accompanying notes to the financial statements 1 to 54

As per Our Report of even date Attached

For **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the company

G R Parmar

Partner

Membership No. 121462

Place : Ahmedabad

Date : 22-05-2026

Rajesh C Parikh

Chairman and Managing Director

DIN : 00041610

Nihad Baluch

Chief Financial Officer

Place : Waghodia, Vadodara

Date : 22-05-2026

Atil C Parikh

CEO & Managing Director

DIN : 00041712

Komal Pandey

Company Secretary

M.No. : ACS 37092

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

For The Year Ended 31st March, 2026

(a) Equity share capital

₹ in lakhs

Equity share capital	As At	As At
	31st March 2026	31st March 2025
Balance at the beginning of the reporting period	1,764.33	1,764.33
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	1,764.33	1,764.33

(b) Other equity

₹ in lakhs

Other equity	Attributable to Equity Holders of the Company				Total Other Equity
	Reserves and Surplus			Other Comprehensive Income	
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	
Balance at 1st April, 2024 (A)	120.54	3,980.33	25,319.78	1,142.67	30,563.33
Add: Profit during the Period	-	-	5,635.98	-	5,635.98
Add/(less): Other Comprehensive Income for the year(Net of Tax)	-	-	-	614.46	614.46
Add/(less): Remeasurements of post-employment benefit obligation, net of tax	-	-	(23.98)	-	(23.98)
Less : Appropriations	-	-	-	-	-
Dividend Declared	-	-	441.08	-	441.08
Balance at 31st March, 2025 (B)	120.54	3,980.33	30,490.71	1,757.13	36,348.71
Add: Profit during the Period	-	-	6,023.06	-	6,023.06
Add/(less): Other Comprehensive Income for the year(Net of Tax)	-	-	-	(488.03)	(488.03)
Add/(less): Remeasurements of post-employment benefit obligation, net of tax	-	-	(0.93)	-	(0.93)
Less : Appropriations	-	-	-	-	-
Dividend Declared	-	-	441.08	-	441.08
Balance at 31st March, 2026	120.54	3,980.33	36,071.76	1,269.09	41,441.73

Note (i): The Company has elected to recognise changes in the fair value of investments which are not held for trading in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through OCI.

Note (ii): Nature and purpose of each reserve is disclosed under note no. 19 -'Other equity'

See accompanying notes to the financial statements

As per Our Report of even date Attached

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Place : Waghodia, Vadodara

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Atil C Parikh

CEO & Managing Director

DIN : 00041712

Komal Pandey

Company Secretary

M.No. : ACS 37092

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Authorization of financial statements:

The Standalone Financial Statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 22/05/2026.

Notes to Standalone Financial statements for the year ended 31st March 2026

Note 1 – Corporate Information

20 Microns Limited (“Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 9 – 10, GIDC, Waghodia, Vadodara – 391760, Gujarat, India.

The Company is engaged in Business of Manufacturing and selling of Industrial Micronised Minerals and Speciality Chemicals.

Note 2 - Material Accounting Policies and Key Accounting Estimates and Judgements

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation and Presentation of Financial Statements

2.1.1 Statement of Compliance with Ind AS

- (a) The standalone financial statements has been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.
- (b) All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(c) For the purpose of current/ Non-current classification of assets and liabilities, the company has ascertained it’s normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventory for processing and their realisation in cash and cash equivalents.

(d) 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.

2.1.2 Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values and assets held for sale which is measured at lower of the carrying amount and fair value less estimated cost to sell, at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Use of Estimates and Judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management’s evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 39 Current/deferred tax expense.

Note 42 Contingent liabilities and assets.

Note 11 Expected credit loss for receivables.

Note 45 Measurement of defined benefit obligations.

Note 43 Fair value of Financial Instruments

Note 3 useful life of Property, Plant and Equipment

2.3 Property, Plant and Equipment

An item of Property, plant and equipment that qualifies as an assets is measured at their cost. Following initial recognition, items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade

discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditures, including replacement costs where applicable, incurred for an item of Property plant and equipment are added to its books value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Any 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

2.4 Capital Work in Progress:

Expenditure on projects pending capitalization is shown under the head "Capital Work In Progress" which will be capitalized to respective heads of Property, Plant and Equipment on commencement of commercial production.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective "Property, Plant and Equipment".

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified and disclosed as capital advances under Other Non-Current Assets.

2.5 Investment Properties

Investment properties comprise of Immovable Properties that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.6 Intangible Assets

Intangible asset is recognized only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Acquired Intangible Assets in the form of "Process Know How" is recognized at the cost of acquisition and amortized on straight line basis. Capitalized software includes cost on Enterprise Resource Planning (ERP) project and other Software cost

including license fees, which provides significant future benefits.

Expenses incurred during development of Process know how or Product development is shown under the head "Intangible asset under development".

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the statement of Profit and Loss when the asset is derecognised.

2.7 Depreciation and amortisation methods, estimated useful lives and residual values

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The estimate of the useful life of the assets has been assessed based on technical evaluation which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective PPE except Lease hold land.

Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

available to the company for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

a)	Process Know How (Acquired Product Development)	5 Years
b)	ERP Software	7 Years
c)	Other Software's	5 Years

Freehold land is not depreciated. Cost of leasehold land is amortized equally over the remaining period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated based on the useful life prescribed in Schedule II to the Companies Act, 2013.

2.8 Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. The recoverable amount of an asset is the greater of its fair value less cost to sell and value

in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, if any are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

2.9 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is

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estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the company as summarized below:

- i) Interest income is recognised on Effective Interest Rate (EIR) basis considering the amount outstanding and the applicable interest rate as set out in Ind AS 109.
- ii) Export benefits available under the prevalent schemes are recognized when there exists no significant uncertainty regards to its realisation.
- iii) Dividend income is accounted for when the right to receive income is established.
- iv) Royalty income is recognized on an accrual basis in accordance with the substance of the agreement.
- v) Rental income is recognized as revenue on an accrual basis as per the terms of the underlying contract with customers.
- vi) Other operating income and miscellaneous income are accounted on an accrual basis as and when the right to receive arises.

Contract Balances:

Contract assets.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities.

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the company performs obligations under the contract.

2.10 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings –interest bearing loans are subsequently measured at amortised cost by using the effective interest method (EIR method). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method (EIR). The EIR Amortization is included as Finance Costs in the statement of profit and loss.

Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is deferred as a payment for liquidity services and amortised over the period of the facility to which it relates.

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 a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses as well as through the EIR amortization process.

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 reporting period with the effect that the liability becomes payable on demand

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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.

2.11 Borrowing Cost

The Company is capitalising general and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Expenses incurred in connection with the arrangement of specific borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.12.1 Financial Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer note 43 for further details). Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss.

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The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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 FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair

value with all changes recognized in the Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except for financial assets measured at FVTOCI), the difference between the

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carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- i) Trade receivables
- ii) Financial assets measured at amortised cost (Other than trade receivables).
- iii) Financial assets measured at fair value through other comprehensive income.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

In case of other assets (listed as (ii) and (iii) 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.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

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Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

2.12.2 Financial Liabilities

Initial recognition and measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as financial instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost.
- Financial liabilities subsequently measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Profit and 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the

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Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.12.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

2.12.4 Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into

and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Hedging instrument is initially recognised at fair value on the date on which a derivative contract

is entered into and is subsequently measured at fair value at each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

On Derecognition of the hedged item, the unamortised fair value of the hedging instrument adjusted to the hedged item, is recognised in the Statement of Profit and Loss.

Fair Value Hedges:

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.12.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the



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balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.13 Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. 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 under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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 re-assessing 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies

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the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (refer note 43)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

2.14 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, moving weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in

bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the normal course of business less estimated costs of completion and estimated costs to complete the sale.

2.15 Investment in Subsidiaries, Associates and Joint Venture

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition, adjusted for embedded derivative and estimated contingent consideration (earn out), if any. The details of such investments are given in Note 5. Impairment policy applicable on such investments is same as mentioned in note 2.12.1 above.

The company at transition date has elected to recognise its investments in subsidiary and associate companies at fair value as deemed cost for investments held on the transition date.

2.16 Non-current assets held for sale and discontinued operation

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.17 Foreign Currency Transactions

2.17.1 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

2.17.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.18 Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

2.18.1 Post-Employment Benefit Plans

Defined Contribution Plan

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company does not carry any other obligation apart from the monthly contribution.

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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Defined Benefit Plans

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

2.18.2 Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or encashed within 12 months from the end of the year.

2.19 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of

the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company's leased assets consist of leases for land, buildings & vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense as per the terms of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any,

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and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.20 Taxation

Tax expenses is the aggregate amount included in the determination of profit or loss for the period

in respect of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

2.20.1 Current Tax

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

2.20.2 Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary differences being

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

2.21 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 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, 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

obligation. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;

3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.23 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance.

The Company primarily operates in the segment of Industrial Micronized Minerals and Speciality chemicals. The Managing Director of the Company allocate resources and assess the performance of the Company, thus they are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

2.24 Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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.

2.25 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.26 Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a Final dividend is authorised when it is approved by the shareholders and Interim Dividend is authorised when it is approved by the Board of Directors. A corresponding amount is recognised directly in equity.

2.27 Insurance Claims

The company accounts for insurance claims when there is certainty that the claims are realizable and acknowledged by insurance company and amount recognized in books of accounts is as under:

- In case of loss of asset /goods by transferring, either the carrying cost of the relevant asset / goods or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable-Insurance".
- In case insurance claim is, less than carrying cost the difference is charged to Profit and Loss statement. As and when claims are finally received from insurer, the difference, if any, between Claims Recoverable-Insurance and

claims received is adjusted to Profit and Loss statement.

2.28 Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.29 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non-adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

2.30 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.31 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

2.32 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign



NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures,

applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 3.1 Property, Plant and Equipment (PPE):

FY 2025-26 :

₹ in lakhs

Particulars	Gross Block				Depreciation and Amortization				Net Block		
	As At 1st April 2025	Addition during the year	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2026	As At 1st April 2025	For the year Adjustment	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2026	As At 31st March 2025
Freehold land	577.17	-	-	-	577.17	-	-	-	-	577.17	577.17
Leasehold land	2,840.31	-	(53.48)	249.46	3,036.29	285.65	40.06	(6.70)	26.00	345.02	2,691.27
Office Building	509.20	56.17	-	-	565.37	159.42	13.17	-	-	172.59	392.78
Factory Building	6,019.33	719.54	-	150.41	6,889.28	2,007.87	212.01	-	86.28	2,306.16	4,583.11
Plant & Equipment	23,781.87	724.98	-	10.87	24,517.72	11,303.06	915.14	-	10.33	12,228.53	12,289.19
Furniture and Fixtures	472.28	68.02	-	-	540.31	256.93	30.56	-	-	287.50	252.81
Office Equipments	249.78	55.33	-	-	305.11	158.87	32.62	-	-	191.49	113.62
Computer Equipments	319.86	25.46	-	-	345.33	232.69	40.70	-	-	273.39	71.94
Vehicles	443.42	85.19	-	-	528.61	209.68	38.90	-	-	248.58	280.03
Total	35,213.24	1,734.68	(53.48)	410.74	37,305.18	14,614.19	1,323.17	(6.70)	122.60	16,053.25	21,251.93

FY 2024-25 :

₹ in lakhs

Particulars	Gross Block				Depreciation and Amortization				Net Block		
	As At 1st April 2024	Addition during the year	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2025	As At 1st April 2024	For the year Adjustment	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2025	As At 31st March 2024
Freehold land	577.17	-	-	-	577.17	-	-	-	-	577.17	577.17
Leasehold land	2,840.31	-	-	-	2,840.31	245.58	40.06	-	-	285.65	2,554.66
Office Building	497.22	11.98	-	-	509.20	146.34	13.08	-	-	159.42	349.78
Factory Building	5,854.92	162.36	2.05	-	6,019.33	1,801.60	206.20	0.07	-	2,007.87	4,011.46
Plant & Equipment	21,315.95	2,653.05	(187.12)	-	23,781.87	10,551.10	844.02	(92.05)	-	11,303.06	12,478.81
Furniture and Fixtures	424.29	48.00	-	-	472.28	232.34	24.59	-	-	256.93	215.35
Office Equipments	183.86	65.92	-	-	249.78	137.80	21.06	-	-	158.87	90.91
Computer Equipments	288.73	31.14	-	-	319.87	191.75	40.95	-	-	232.69	87.17
Vehicles	371.57	72.76	(0.90)	-	443.42	177.71	32.83	(0.86)	-	209.68	233.74
Total	32,354.01	3,045.21	(185.98)	-	35,213.24	13,484.24	1,222.79	(92.84)	-	14,614.19	20,599.05

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 3.1.1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

Note 3.1.2 - Security Pledge of Assets : Refer to Note 20 on borrowings for details in terms of pledge of assets as security.

Note 3.1.3 - Refer to Note 42 (C) - CAPITAL COMMITMENTS for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3.1.4 - There is no restriction on the title of property, plant and equipments.

Note 3.1.5 - Borrowing cost amounting to Rs. Nil (P.Y. - Nil) has been capitalised in the head plant and equipment as per IND AS - 23 "Borrowing Cost"

Note 3.1.6 - The company has not carried out revaluation of PPE.

Note 3.1.7 - The title deeds are held in the name of the Company for all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee).

Note 3.1.8 - During the year, the Company reassessed its plan to dispose of certain assets previously classified as Assets Held for Sale. As the criteria for classification as held for sale under Ind AS 105 are no longer met, the Company has reclassified these assets to Property, Plant and Equipment at carrying value.

Note 3.2 Capital Work In Progress

Particulars	₹ in lakhs	
	As At 31st March 2026	As At 31st March 2025
Capital Work In Progress	482.23	593.20
Total	482.23	593.20

Note:- Security Pledge of Assets : Refer to Note 19 on borrowings for details of security pledge of assets.

Note 3.3 Ageing Schedule

As on 31 March 2026:

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	482.23	-	-	482.23
Projects Temporarily Suspended	-	-	-	-
Total	482.23	-	-	482.23

₹ in lakhs

As on 31 March 2025:

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	385.24	4.71	203.25	593.20
Projects Temporarily Suspended	-	-	-	-
Total	385.24	4.71	203.25	593.20

₹ in lakhs



NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 3.3.1 - Some projects out of above are overdue compare to original plan of completion.

Note 3.3.2 - Tentative completion schedule of the overdue projects is as follow :

Capital Work In Progress	To be completed in (completion schedule) :			Total
	Less than 1 Year	1-2 Year	2-3 Year	
Factory Building	482.23	-	-	482.23
Total	482.23	-	-	482.23

₹ in lakhs

Note 3.4 Right of Use Assets :

FY 2025-26 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2025	Addition during the year	Disposal	As At 31st March 2026	For the year	Disposal	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026
Right of Use Assets	1,832.23	-	-	1,832.23	269.65	-	1,081.26	750.97	1,020.62

₹ in lakhs

FY 2024-25 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2024	Addition during the year	Disposal	As At 31st March 2025	For the year	Disposal	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025
Right of Use Assets	743.17	1,089.06	-	1,832.23	256.63	-	811.61	1,020.62	188.18

₹ in lakhs

Note 4 Intangible assets :

FY 2025-26 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2025	Addition during the year	Disposal	As At 31st March 2026	For the year	Disposal	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026
Softwares and Licences	181.20	73.22	-	254.41	32.64	-	146.07	108.34	67.77
Total	181.20	73.22	-	254.41	32.64	-	146.07	108.34	67.77

₹ in lakhs

FY 2024-25 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2024	Addition during the year	Disposal	As At 31st March 2025	For the year	Disposal	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025
Softwares and Licences	171.05	10.15	-	181.20	27.35	-	113.43	67.77	84.97
Total	171.05	10.15	-	181.20	27.35	-	113.43	67.77	84.97

₹ in lakhs

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 4.1.1 Software includes SAP ERP License and Development Fees and Other softwares. For SAP ERP Licence and Development Fees useful life is considered as 7 years and for other softwares the useful life is 5 years.

Note 4.1.2- Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 4.1.3 - There is no restriction on the title of intangible assets.

Note 4.1.4 - The company has not carried out revaluation of intangible assets.

Note 4.1 Intangible assets under development :

Particulars	As At		As At
	31st March 2026		
Softwares and Licences		4.00	20.35
Total		4.00	20.35

₹ in lakhs

Note 4.2 Ageing Schedule

As on 31 March 2026 :

Intangible Assets under development	Amount in Intangible asset under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	4.00	-	-	4.00
Projects temporarily suspended	-	-	-	-
Total	4.00	-	-	4.00

₹ in lakhs

As on 31 March 2025 :

Intangible Assets under development	Amount in Intangible asset under development for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	20.35	-	-	20.35
Projects temporarily suspended	-	-	-	-
Total	20.35	-	-	20.35

₹ in lakhs

Note 4.2.1 : Some projects out of above are overdue compare to original plan of completion.

Note 4.2.2 : Tentative completion schedule of the overdue projects is as below as on March 31, 2026 :

As on 31 March 2026 :

Intangible Assets under development	To be completed in (completion schedule) :			Total
	Less than 1 Year	1-2 Year	2-3 Years	
Fixed Asset Management Software	4.00	-	-	4.00
Total	4.00	-	-	4.00

₹ in lakhs

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 5 Investment in Subsidiaries and Associates

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in Equity Shares carried At Cost (Fully Paid) Unquoted Equity Shares		
1) 20 Microns Nano Minerals Limited (Subsidiary)	2,079.99	1,590.20
89,69,891 (31st March, 2025: 87,20,000) Fully Paid up Equity Shares of ₹10 each.		
Extent of Holding	99.99%	97.21%
Place of business/ country of incorporation	India	India
2) 20 Microns SDN BHD (Subsidiary)	2,488.29	2,410.84
10,49,467 shares (31st March, 2025: 10,49,454 shares) of RM 1 each.		
Extent of Holding	100.00%	100.00%
Place of business/ country of incorporation	Malaysia	Malaysia
3) 20 Microns FZE (Subsidiary)	62.63	62.63
1 shares (31st March, 2025: 1) of AED 1,50,000 each.		
Extent of Holding	100.00%	100.00%
Place of business/ country of incorporation	Sharjah	Sharjah
4) 20 Microns Vietnam Limited (Step-Down Subsidiary)	25.66	25.66
Extent of Holding	20.68%	20.68%
Place of business/ country of incorporation	Vietnam	Vietnam
5) 20 MCC Private Limited (Subsidiary)	725.05	725.05
72,50,545 shares (31st March, 2025: 72,50,545) of INR 10 each.		
Extent of Holding	100.00%	100.00%
Place of business/ country of incorporation	India	India
6) Dorfner - 20 Microns Private Limited (Associate)	22.50	22.50
2,25,000 shares (31st March, 2025: 2,25,000) of INR 10 each.		
Extent of Holding	45%	45%
Place of business/ country of incorporation	India	India
(7) Sievert 20 Microns Building Materials Private Limited (Associate)		
20,00,000 equity shares (31st March, 2025: 20,00,000) of INR 10 each.	200.00	200.00
Extent of Holding	40.00%	40.00%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments in Subsidiary and Associates (Cost or Fair Value)	At Cost	At Cost
Total	5,604.12	5,036.88
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	5,604.12	5,036.88
(c) Aggregate amount of impairment in value of investments.	-	-

Note 6 Non- Current Financial Assets : Investments

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in Equity Shares accounted through OCI (fully paid)		
Unquoted Equity Shares		
6,80,000 (31st March, 2025: 6,80,000) Fully Paid Up Equity Shares of Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited) Rs. 10 each.	1,686.40	2,257.60
Extent of Holding	13.58%	13.58%
Investments measured at Cost:		
Investments in Government Securities		
National Savings Certificate	-	0.89
Total	1,686.40	2,258.49
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	1,686.40	2,258.49
(c) Aggregate amount of impairment in value of investments.	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 7 Non- Current Financial Assets : Loans

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Loans to Related Party [Unsecured, Considered Good]	200.18	-
Total	200.18	-

Note 8 Non- Current Financial Assets : Others

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Deposits with maturity over 12 months		
Margin Money deposits under lien against Bank Guarantee	117.29	164.14
Deposits given as guarantee to authorities	5.81	5.54
Security Deposits		
To Others [Unsecured, considered good]	606.21	534.23
Total	729.31	703.91

Note 9 Other Non- Current Assets

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Capital Advances [Unsecured, Considered Good]	9.34	434.13
Total	9.34	434.13

Note 10 Inventories

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Finished Goods & Work in Progress	1,897.29	2,244.54
Raw Materials	8,023.64	9,236.54
Goods in Transit (Raw Materials)	599.18	785.79
Stores and Spares	645.66	691.22
Total	11,165.78	12,958.07

Note 10.1

For Valuation- Refer note 2.14 (Accounting Policy)

Note 10.2

Inventories are hypothecated as security for Cash Credit facilities given by State Bank of India - Refer Note 24

Note 11 Current financial assets : Trade receivables

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Unsecured, Considered Good	15,715.75	12,531.25
Credit Impaired	111.91	123.65
	15,827.66	12,654.90
Less: Impairment Allowance for Trade Receivables	(111.91)	(123.65)
Total	15,715.75	12,531.25

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 11.1

As At 31st March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	13,351.43	2,361.55	2.78	-	-	-	15,715.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	23.48	4.15	-	-	-	-	27.64
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	3.19	20.75	60.33	84.27
(vii) Unbilled	-	-	-	-	-	-	-	-
Total	-	13,374.91	2,365.70	2.78	3.19	20.75	60.33	15,827.66
Less: Allowance for bad and doubtful	-	23.48	4.15	-	3.19	20.75	60.33	(111.91)
Net Trade Receivables	-	13,351.43	2,361.55	2.78	-	-	-	15,715.75

As At 31st March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	10,491.66	2,035.53	0.98	3.09	-	-	12,531.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	1.23	0.61	8.07	25.47	-	-	35.38
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	88.27	88.27
(vii) Unbilled	-	-	-	-	-	-	-	-
Total	-	10,492.89	2,036.13	9.05	28.56	-	88.27	12,654.90
Less: Allowance for bad and doubtful	-	1.23	0.61	8.07	25.47	-	88.27	(123.65)
Net Trade Receivables	-	10,491.66	2,035.53	0.98	3.09	-	-	12,531.25

Note - Above ageing was made from the date of transactions where due dates were not available

Note 11.2

Trade Receivables are hypothecated as security for Cash Credit facilities given by State Bank of India - Refer Note 24

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 12 Current financial assets : Cash and Cash Equivalents

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Balance with Banks :		
Balance in Current Accounts	1,493.05	1,727.00
Deposits with maturity less than 3 months	4,510.14	-
Cash on Hand	17.55	14.65
Total	6,020.74	1,741.66

Note 13 Current Financial Assets : Other Bank Balances

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Earmarked balances In unclaimed dividend accounts (Refer Note 13.1)	3.64	2.59
Deposits with maturity over 3 months but less than 12 months		
Deposits (Liquid Asset on Public Deposits) statutorily required as per Companies Act, 2013	375.53	380.64
Total	379.17	383.23

Note 13.1

The balances in dividend accounts are not available for use by the Company and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Note 14 Current Financial Assets : Loans

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Loans to Employees [Unsecured, Considered Good]	16.42	12.47
Total	16.42	12.47

Note 15 Current Financial Assets : Others

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Balances with Tax Authorities	142.41	121.28
Less : Impairment allowance for Receivables	(25.00)	-
	117.41	121.28
Security and Other Deposits [Unsecured, Considered Good]	72.50	98.62
Dividend Receivable	33.23	-
Other current financial assets	0.37	77.46
Total	223.51	297.35

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Note 16 Current Assets : Others

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Advances to Vendors[Unsecured, considered good]		
To Related Parties	-	-
To Others	434.07	1,116.99
	434.07	1,116.99
Employee Advance [Unsecured, considered good]	21.40	27.14
Prepaid Expenses	174.28	150.92
Indirect Tax Credit Receivable	370.72	606.10
Advance Payment of Income Tax (Net of Provision : Current Year Rs. 1,828.09 lakhs (Previous Year Rs. 4,692.56 lakhs))	63.26	201.88
Plan Asset of Gratuity (Net of Provision : Current Year Rs. 1,216.85 lakhs)	29.25	-
Total	1,092.98	2,103.05

Note 17 Asset Held for Sale

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Property Plant and Equipment *		
Leasehold Land	-	223.46
Factory Building	-	64.13
Electrification	-	0.54
Total	-	288.13

*(Refer Note 3.1.8)

Note 18 Equity Share Capital

Note 18.1 Authorised, Issued, Subscribed, Fully Paid Up Share Capital

₹ in lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of Rs.5 each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, Subscribed and Paid up				
Equity Shares of Rs.5 each fully paid up	3,52,86,502	1,764.33	3,52,86,502	1,764.33
Total	3,52,86,502	1,764.33	3,52,86,502	1,764.33

Note 18.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

₹ in lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	Equity Shares of Rs. 5 each fully paid		Equity Shares of Rs. 5 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	3,52,86,502	1,764.33	3,52,86,502	1,764.33
Add: Shares issued during the period	-	-	-	-
Add: Shares bought back during the period	-	-	-	-
Less: Shares cancelled during the period	-	-	-	-
Shares outstanding at the end of the period	3,52,86,502	1,764.33	3,52,86,502	1,764.33

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 18.3 Terms/ rights attached to equity shares

- i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 each.
- ii) Each holder of equity shares is entitled to one vote per share which can be exercised either personally or by an attorney or by proxy.
- iii) The dividend proposed if any by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting except in the case of interim dividend.
- iv) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Note 18.4 Shareholders holding more than 5 % of total share capital

Name of Shareholder	As At 31st March 2026		As At 31st March 2025	
	No. of Shares held	% of total shareholding	No. of Shares held	% of total shareholding
Equity Shares of Rs. 5 each fully paid				
Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	86,66,181	24.56%	86,66,181	24.56%
Ilaben Chandresh Parikh	31,82,884	9.02%	31,82,884	9.02%
Rajesh Chandresh Parikh	20,22,636	5.73%	20,22,636	5.73%
Atil Chandresh Parikh	20,21,661	5.73%	20,21,661	5.73%
Total	1,58,93,362	45.04%	1,58,93,362	45.04%

Note 18.5 Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As At 31st March 2026		As At 31st March 2025		% Change during the year
		No. of Shares held	% of total shareholding	No. of Shares held	% of total shareholding	
Atil Chandresh Parikh	Equity	20,21,661	5.73%	20,21,661	5.73%	0.00%
Rajesh Chandresh Parikh	Equity	20,22,636	5.73%	20,22,636	5.73%	0.00%
Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Equity	86,66,181	24.56%	86,66,181	24.56%	0.00%
Total		1,27,10,478	36.02%	1,27,10,478	36.02%	0.00%

Note 18.6

The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding 31st March, 2026.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 19 Other Equity

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
19.1 Reserves & Surplus		
General Reserve		
Opening Balance	120.54	120.54
Closing Balance	120.54	120.54
Securities Premium Account		
Opening Balance	3,980.33	3,980.33
Closing Balance	3,980.33	3,980.33
Retained Earnings		
Opening balance	30,490.70	25,319.78
Add: Profit during the year	6,023.06	5,635.98
Add: Remeasurements of post-employment benefit obligation, net of tax	(0.93)	(23.98)
Total	36,512.83	30,931.79
Less : Appropriations		
Dividend Declared and Distributed	441.08	441.08
Closing Balance	36,071.75	30,490.70
Total - (19.1)	40,172.62	34,591.57
19.2 Equity instrument through OCI		
Opening Balance	1,757.13	1,142.67
Change in fair value of equity instrument	(571.20)	564.40
Income tax relating to above item	83.17	50.06
Total - (19.2)	1,269.09	1,757.13
Total other equity - (19.1 (+) 19.2)	41,441.72	36,348.71

Nature and purpose of reserves :

(a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

(b) Securities Premium Account

Securities premium account represent the premium received at the time of issue of equity share capital.

(c) Retained Earnings

Retained earnings represents surplus / accumulated earnings of the company available for distribution to shareholders.

(d) Equity instrument through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through OCI reserve within equity.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 20 Non- Current Financial Liabilities : Borrowings

₹ in lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	Non-Current	Current*	Non-Current	Current*
Secured				
Term Loan from Banks	416.20	200.04	616.21	449.00
Total Secured Borrowing [A]	416.20	200.04	616.21	449.00
Unsecured				
Deposits				
From Members	804.21	666.58	1,000.72	526.06
From Related Parties	47.19	92.04	128.17	-
Total Unsecured Borrowing [B]	851.40	758.62	1,128.89	526.06
TOTAL [A+B]	1,267.60	958.66	1,745.10	975.06

Amount disclosed under the head Short term borrowings Refer Note 24

The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

20.1 Utilisation of borrowed funds

The company has used the borrowings from banks for the specific purpose for which it was taken. The company has not taken any borrowings from financial institution.

20.2 Drawing Power statement in agreement with books

Quarterly returns or statements of current assets filed by the Company with banks are not having material difference with the books of accounts. The company do not have any borrowing from financial institutions

20.3 Willful Defaulter

The company is not declared as willful defaulter by any bank or financial institution or other lender.

20.4 Hypothecation

The Company's outstanding term loans are secured by hypothecation of the entire Property Plant & Equipment, including plant and machinery, acquired out of the proceeds of such term loans.

Note 21 Other Non Current Financial Liabilities

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Security Deposits	61.46	47.82
Total	61.46	47.82

Note 22 Non-Current provisions

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Provision for Employee Benefits (Refer Note 45)		
Provision for Leave Encashment	123.46	78.92
Total	123.46	78.92

Note 23 Deferred Tax Liabilities

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Deferred Tax Liabilities	2,697.24	2,826.09
Less: Deferred Tax Assets	282.97	354.20
Total	2,414.27	2,471.88

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 23.1

Deferred Tax Balances and Movement for FY 2025-26

₹ in lakhs

Particulars	As At April 1, 2025	Recognised in profit or loss	Recognisedc in OCI	Other	As At 31st March, 2026
Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	2,500.73	(43.07)	-	-	2,457.66
Investments	318.80	-	(83.17)	-	235.64
Loans and borrowings	6.55	(2.62)	-	-	3.94
Total	2,826.09	(45.68)	(83.17)	-	2,697.24
Deferred Tax Asset					
Provisions	31.13	(2.95)	-	-	28.17
Employee benefits	36.61	(9.68)	0.31	-	27.23
Disallowance Under Income Tax Act	11.05	0.91	-	-	11.96
Lease liabilities	275.42	(59.82)	-	-	215.60
Total	354.20	(71.55)	0.31	-	282.97
Net Deferred Tax Liabilities	2,471.88	25.86	(83.48)	-	2,414.27

Deferred Tax Balances and Movement for FY 2024-25

₹ in lakhs

Particulars	As At April 1, 2024	Recognised in profit or loss	Recognisedc in OCI	Other	As At 31st March, 2025
Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	2,353.92	146.80	-	-	2,500.73
Investments	368.86	-	(50.06)	-	318.80
Loans and borrowings	6.56	(0.01)	-	-	6.55
Total	2,729.35	146.79	(50.06)	-	2,826.09
Deferred Tax Asset					
Provisions	29.10	2.03	-	-	31.13
Employee benefits	14.56	13.99	8.07	-	36.61
Disallowance Under Income Tax Act	9.01	2.04	-	-	11.05
Lease liabilities	52.27	223.15	-	-	275.42
Total	104.93	241.20	8.07	-	354.20
Net Deferred Tax Liabilities	2,624.41	(94.41)	(58.12)	-	2,471.88

Note 24 Current Financial Liabilities : Borrowings

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured (Repayment on Demand)		
Loan from Banks (Cash Credit):	8,335.38	8,333.57
Unsecured		
Deposits		
From Public and Members	727.62	813.77
	9,063.00	9,147.34
Current maturities of long term borrowings - (Refer Note 20):-		
Term Loan		
- From Banks (Secured)	200.04	449.00
- Deposits(Unsecured)		
From Public and Members	666.58	526.06
From Related Parties	92.04	-
	958.66	975.06
Total	10,021.66	10,122.40

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 24.1

The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

Note 24.2 Rate of Interest (ROI):

Borrowing	ROI
Cash Credit Facility from State Bank of India	Interest at the rate of 0.10% above 6 month MCLR (Current Interest rate ranging from 8.75% to 9.25% p.a.)
Open term loan from State Bank of India	At 1.00% above 6 months MCLR, current interest being 9.65%
Limit of cash credit facility from State Bank of India	Upto 85 crores
Public Deposits	7.25% - 8.50%

Note 24.3 Details of Securities

First pari-passu charge by way of hypothecation of:

1) First pari-passu charge by way of mortgage / hypothecation over :

- Plot No. 157 Mamura, Bhuj (admeasuring 15,200.00 sq.mtrs.)
- Plot no. 253-254 (area 3000 sq.mtrs.) GIDC, Waghodia.
- Plot No. 172,174 & 175, Vadadala, Baroda (admeasuring 02.99.97 hectares)
- 307/308, Arundeeep Complex, Race Course, Baroda (admeasuring 1,405 super built up area)
- 134,135 1st Floor, Hindustan Kohinoor Ind. Complex, LBs Marg, Vikhroli (W), Mumbai (admeasuring 10396.60 sq.mtrs.)
- Plot No. B-77 (Admeasuring 8825 sq. mtrs.) and B-78 (Admeasuring 8480 sq. mtrs), Matsya Industrial Area, Alwar, Rajasthan.
- Plot no.23 & 24 (area 3.29 acre), SIPCOT Industrial Estate, Phase-II, Hosur, Krishnagiri, Tamil Nadu.
- Land and Building Located at Plot no.104/3, village Puthur, Tirunvelli, Tamil Nadu (admeasuring 20,261 sq.mtrs.)
- Plot No. 149/P1,149/P2,156,158/P1,158/P2 Mamuara, Bhuj (admeasuring 73664 sq.mtrs.)

2) Second pari-passu charge by way of mortgage / hypothecation over :

Current assets existing and proposed such as stocks of raw materials, stocks in process, finished goods , stores, spares, book debts, bills in course of collection etc. of the company.

3) All the term loans are further collaterally secured by personal guarantee of Mr. Rajesh Parikh and Mr. Atil Parikh (Whole time directors of the company).

Note 25 Trade Payable

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Non Current		
Total outstanding dues of Micro and Small Enterprise	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	-
Sub-Total (a)	-	-
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 25.1)	3,685.05	3,768.68
Total outstanding dues of creditors other than micro and small enterprises	1,932.80	2,191.98
Sub-Total (b)	5,617.85	5,960.66
Total (a+b)	5,617.85	5,960.66

Note 25.1

The details of amount outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Trade Payable	3,685.05	3,768.68
payable towards capital goods shown as other financial liabilities (Refer Note 26)	0.31	12.75
The principal amount remaining unpaid to any supplier at the end of each accounting year	3,685.35	3,767.82
Interest due on (1) above and remaining unpaid as at the end of accounting period.	-	0.86
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Interest paid on all delayed payments under MSMED Act, 2006	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 25.2 Trade Payable Ageing Schedule :

As At 31st March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,681.97	3.08	-	-	-	3,685.05
(ii) Others	-	1,181.07	751.73	-	-	-	1,932.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	-	4,863.04	754.81	-	-	-	5,617.85

As At 31st March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,756.93	11.75	-	-	-	3,768.68
(ii) Others	-	1,857.26	334.72	-	-	-	2,191.98
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	-	5,614.19	346.47	-	-	-	5,960.66

Note - Above ageing was made from the date of transactions where due dates were not available

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 26 Current Financial Liabilities : Others

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Unclaimed Dividend (Refer Note 13)	3.64	2.59
Unclaimed Matured Public Deposits and Interest	-	21.46
Payable towards Capital expenditure	0.31	14.26
Employee Benefits Payable	322.08	285.53
Liabilities for expenses at the year end	900.08	732.09
Total	1,226.11	1,055.94

Note 26.1

The balance with the bank for unpaid dividend is not available for use by the Company and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

Note 27 Current Liabilities : Others

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Advance from Customers	200.69	41.87
Statutory Dues	346.02	180.55
Total	546.71	222.42

Note 28 Current Provisions

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Provision for Employee Benefits (Refer Note 45)		
Provision for gratuity (Net of Plan Assets : PY - Rs. 1,065.86 lakhs)	-	60.60
Provision for leave encashment	13.98	5.91
Total	13.98	66.51

Note 29 Details of Income Tax Assets and Income Tax Liabilities

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Current Income Tax Liabilities (Net of Advance Tax : Current Year : Rs. 1,963.35 lakhs (Previous Year : Rs. 1,822.52 lakhs))	85.47	70.72
Net Asset (Asset - Liability)	85.47	70.72

Note 30 Revenue from Operations

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Revenue from Operations		
Sale of Products	81,952.17	79,115.35
Other Operating Revenues	451.52	376.63
Total	82,403.69	79,491.98

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Note 30.1 Details of other operating revenues of the company are as under:

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Export Incentives	10.23	6.85
Royalty Received	434.48	358.67
Scrap Sales	6.81	4.10
Transport Services	-	7.01
Total	451.52	376.63

Note 31 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income *	99.10	62.01
Dividend Income	33.23	195.04
Rent	461.99	445.71
Net Gain on Disposal of Tangible Asset	73.28	2.22
Net Gain on Foreign Currency Transactions	127.19	-
Balances written back	27.50	84.64
Excess Provision written back	-	-
Reversal of Impairment loss of investment in subsidiary	-	-
Profit on de-recognition of Lease liability	-	-
Insurance Income	25.03	17.62
Discount Received	4.61	95.04
Other Non-Operating Income	25.67	14.79
Total	877.60	917.07

*Includes interest income on deposits, staff advances, employee loans and delayed payments from customers.

Note 32 Cost of Materials Consumed

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Material	9,236.54	5,486.81
Opening Stock - Goods in Transit	785.79	853.93
Add : Purchases	41,404.58	46,092.35
	51,426.90	52,433.09
Less : Goods in Transit	599.18	785.79
Less: Closing Stock of Materials	8,023.64	9,236.54
Total	42,804.08	42,410.77

Note 33 Changes in Inventories of Finished Goods, Stock in Trade and Work In Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year		
Finished Goods	1,727.86	1,377.78
Work in progress	516.67	423.27
	2,244.54	1,801.04
Less: Inventory at the end of the year		
Finished Goods	1,363.77	1,727.86
Work in progress	533.52	516.67
	1,897.29	2,244.54
Changes in inventories	347.24	(443.49)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 34 Employee Benefit Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, Wages, Bonus & Allowances	5,713.64	5,199.61
Contribution to Provident and Other Funds	465.81	411.85
Managerial Remuneration	710.65	583.90
Staff Welfare Expenses	211.37	187.52
Total	7,101.47	6,382.87

Note 35 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Term Loans	82.07	109.91
Interest on Working Capital Loans	502.70	431.64
Other Interests	308.06	350.93
Hundi Discounting Charges	414.52	526.23
Other Borrowing Costs	103.71	153.94
Total	1,411.06	1,572.66

Note 36 Depreciation and Amortisation expense

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, Plant and Equipment (refer Note 3.1)	1,323.17	1,222.79
Amortisation of Intangible Assets (refer Note 4)	32.64	27.35
Right of Use Assets (refer Note 3.4)	269.65	256.63
Total	1,625.46	1,506.76

Note 37 Other Expenses

Note 37.1 Manufacturing Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spares	554.58	548.96
Power and Fuel	5,121.76	5,475.04
Rent	159.19	174.51
Repairs :		
Buildings	16.42	22.39
Plant and Machinery	369.26	315.55
Mining Expense	24.43	27.71
Other Manufacturing & Factory Expenses	453.89	481.66
Sub Total (A)	6,699.54	7,045.81

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Note 37.2 Administrative & Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	50.32	43.05
Rates & Taxes	14.86	30.80
Insurance	169.69	179.84
Post, Telephone & Courier	113.79	102.07
Printing and Stationary expenses	28.83	26.51
Legal, Licenses and Renewal expenses	37.51	26.82
Software and Computer Maintenance	58.32	81.29
Travelling & Conveyance	294.17	275.20
Vehicle Running & Maintenance	148.55	111.19
Professional Fees	245.62	286.47
Auditors Remuneration	23.50	18.11
Directors Sitting Fees	7.80	8.70
Donation	0.75	0.40
Remission of Debit balance	15.69	24.69
Impairment allowance for receivables	25.00	-
CSR Expenditure (Refer Note 38)	99.45	111.01
Late fees and penalty	2.22	20.73
Loss on Foreign Currency Transactions	-	3.40
Miscellaneous Expenses	208.46	155.22
Sub Total (B)	1,544.53	1,505.50

Note 37.3 Marketing, Selling & Distribution

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Selling Expenses		
Travelling Expenses	780.59	647.29
Sales Commission	87.02	58.17
Bad Debts written off	14.07	0.96
Impairment allowance on trade receivables	-	21.69
Rent	497.67	501.20
Other Selling Expenses	486.22	244.66
Distribution Expenses		
Freight and Handling Expenses (Domestic)	9,914.29	9,107.30
Freight and Handling Expenses (Export)	1,810.20	2,273.72
Sub Total (C)	13,590.05	12,855.00
Sub Total (A+B+C)	21,834.12	21,406.31

Note 37.4 Payment to Auditors

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	20.75	16.25
In Other Capacity	0.58	0.91
Out of Pocket Expense	2.17	0.95
Total	23.50	18.11

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 38 Corporate Social Responsibility

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross amount required to be spent by the company during the year	128.49	106.87
Excess Amount spent in last year carried forward to this financial year	36.54	32.40
Amount spend and paid on CSR activities included in the statement of profit and loss for the year	99.45	78.61
Amount utilised from amount carried forward from last year	29.04	32.40
Amount carried forward to Next year	7.50	36.54
Spend details		
Promoting healthcare and environment	49.21	30.50
Setting up old age home	-	80.00
Rural development and education promotion	50.24	0.51
Total Utilisation	99.45	111.01
Contribution to trust controlled by the Company (refer Note 46.2)	24.29	30.50

Note 39 Tax Expense

(A) Amounts Recognised in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		
(a) Current Income Tax	2,048.82	1,828.09
(b) Income tax expense for earlier years	20.22	-
Sub Total (a)	2,069.03	1,828.09
Deferred tax		
Change in Tax rate	-	
Origination and reversal of temporary differences	25.86	(94.41)
Sub Total (b)	25.86	(94.41)
Tax expense for the year (a+b)	2,094.90	1,733.68

(B) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	8,117.96	7,369.67
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	2,043.13	1,855.09
Tax effect of:		
Expenses Disallowed	514.16	487.06
Expenses Allowed	(525.21)	(514.05)
Brought Forward Depreciation Set off	-	-
Short/(Excess) provision of income tax in respect of previous years	20.22	-
Tax at special rate	16.74	-
Current Tax Provision (A)	2,069.03	1,828.10
Increase/ (Decrease) in Deferred Tax Liability	(45.68)	146.79
Decrease/(Increase) In Deferred Tax Assets	71.55	(241.20)
Deferred Tax Provision (B)	25.86	(94.41)
Total	2,094.90	1,733.68

The Current Tax Rate for the reconciliation has been considered as per the prevailing tax rate and deferred tax is recognised considering the tax rate applicable to the Company in subsequent years.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 40 Statement of Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - Gain /(loss)	(571.20)	564.40
Tax impact on unquoted investments	83.17	(82.18)
Tax impact on unquoted investments (due to change in tax rates)	-	132.24
Remeasurement gains (losses) on defined benefit plans		
Actuarial gains and losses - Gain /(loss)	(1.24)	(32.04)
Tax impact on Actuarial gains and losses	0.31	8.07
Total (i)	(488.96)	590.48
(ii) Items that will be reclassified to profit or loss		
Income tax relating to items that will be reclassified to profit or loss - Gain / (loss)	-	-
Total (ii)	-	-
Total (i+ii)	(488.96)	590.48

Note 41 Earning per Share -(EPS)

Earnings per equity share of FV of Rs 5 each

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year (Profit attributable to equity shareholders) (Rs. In Lakhs)	6,023.06	5,635.98
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	3,52,86,502	3,52,86,502
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	3,52,86,502	3,52,86,502
Face Value of equity share (Rs.)	5.00	5.00
Basic EPS (Rs.)	17.07	15.97
Diluted EPS (Rs.)	17.07	15.97

Note 42 Contingent Liabilities & Contingent Assets and Capital Commitments

(A) - Contingent Liabilities

₹ in lakhs

Contingent Liabilities (to the extent not provided for)	As at 31st March 2026	As at 31st March 2025
(a) Statutory Claims (Refer Note 42.1)	446.90	361.29
(b) Claims against the company not acknowledged as debt(Refer Note 42.2)	438.51	438.51
(c) Export Obligation under EPCG licence scheme (Refer Note 42.2.3)	54.20	-
Total	939.61	799.80

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 42.1 Statutory Claims

₹ in lakhs

Particulars	As at	As at
	31st March 2026	31st March 2025
Demand of Income Tax	198.19	157.36
Demand of GST Department	6.54	-
Labour disputed cases (in the Hon'ble High Court of Gujarat)	242.17	203.93
Total	446.90	361.29

Note 42.2 Claims against the company not acknowledged as debt

42.2.1

The Company had received an Order dated 06th August, 2016, from Geology and Mining Department, Bhuj, Kutch for excavating the mine beyond the approved lease area, situated at Survey No. 483, Mamuara, Bhuj, Kutch whereby a penalty of Rs. 419.13 lakhs is levied on the Company. Company had filed an appeal against the order of the Geology and Mining Department with the appellate authority as per the rules of Gujarat Mineral (Prevention of Illegal Mining, Transportation and Storage) Rules, 2005. The appellate authority (additional director [Appeal and flying squad], vide its order dated 17th January, 2020 has passed final order and continued order dated 06th August, 2016 passed by the Geologist, Bhuj. The company Filed a REVISION application on dated 20/02/2020 to The Commissioner Shri (Geology & Mining , Gandhinagar) against the order passed by Additional Director (Appeal & Flying Squad), Gandhinagar, dated 17/01/2020. The Commissioner shri has revoked the earlier orders passed and directed geology department to Reassess the case vide order dated 07/12/2021.

42.2.2

Vendors of the company have made claims against company amounting to Rs. 19.38 Lakh (Previous Year - Rs. 19.38 Lakh)

42.2.3

The Company has imported a compressor under the EPCG (Export Promotion Capital Goods) Scheme and has availed duty benefits thereon. In terms of the EPCG authorization, the Company is required to fulfill an export obligation equivalent to six times the duty saved within a period of six years from the date of the license. The unfulfilled export obligation as at March 31, 2026 amounts to Rs. 54.20 lakhs.

(B) CONTINGENT ASSETS

The company is having certain claims which are pursuing through legal processes. The Management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

(C) CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account as on 31st March, 2026 amounting to Rs. 2.91 lakhs (Net of Advance Rs. 9.33 lakhs) [31st March, 2025, Rs. 140.30 Lakhs (Net of Advance Rs. 416.08 Lakhs)].

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 43 Financial instruments – Fair values and risk management

(A) Accounting classification and fair values

₹ in lakhs

31st March, 2026	Carrying Amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Total
Financial Assets					
Investments	-	1,686.40	-	1,686.40	1,686.40
Financial assets measured at amortised cost					
Other financial assets (Non-Current)	-	-	729.31	729.31	729.31
Loans (Non-Current)	-	-	200.18	200.18	200.18
Loans (Current)	-	-	16.42	16.42	-
Other financial assets (Current)	-	-	223.51	223.51	-
Trade receivables	-	-	15,715.75	15,715.75	-
Cash and cash equivalents	-	-	6,020.74	6,020.74	-
Other bank balances	-	-	379.17	379.17	-
	-	1,686.40	23,285.08	24,971.48	2,615.89
Financial liabilities measured at amortised cost					
Non current borrowings	-	-	1,267.60	1,267.60	1,267.60
Other Non Current financial liabilities	-	-	61.46	61.46	61.46
Lease liabilities - Noncurrent	-	-	486.08	486.08	486.08
Lease liabilities - current	-	-	370.48	370.48	-
Current borrowings	-	-	10,021.66	10,021.66	-
Trade payables (Current)	-	-	5,617.85	5,617.85	-
Other Current financial liabilities	-	-	1,226.11	1,226.11	-
Total	-	-	19,051.23	19,051.23	1,815.14

₹ in lakhs

31st March, 2025	Carrying Amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Total
Financial assets					
Investments	-	2,257.60	0.89	2,258.49	2,258.49
Financial assets measured at amortised cost					
Other financial assets (Non-Current)	-	-	703.91	703.91	703.91
Loans (Current)	-	-	12.47	12.47	-
Other financial assets (Current)	-	-	297.35	297.35	-
Trade receivables	-	-	12,531.25	12,531.25	-
Cash and cash equivalents	-	-	1,741.66	1,741.66	-
Other bank balances	-	-	383.23	383.23	-
	-	2,257.60	15,670.75	17,928.35	2,962.40
Financial liabilities measured at amortised cost					
Non current borrowings	-	-	1,745.10	1,745.10	1,745.10
Other Non Current financial liabilities	-	-	47.82	47.82	47.82
Lease liabilities - Noncurrent	-	-	856.56	856.56	856.56
Lease liabilities - current	-	-	237.66	237.66	-
Current borrowings	-	-	10,122.40	10,122.40	-
Trade payables	-	-	5,960.66	5,960.66	-
Other financial liabilities	-	-	1,055.94	1,055.94	-
Total	-	-	20,026.13	20,026.13	2,649.47

Investment in subsidiaries are carried at cost.

Fair value of financial assets and liabilities which are measured at amortised cost is not materially different from the carrying value (i.e...amortised cost). The carrying amounts of financial assets and liabilities of short term nature are considered to be the same as their fair values. The fair valuation of lease liabilities are not required.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Income, Expenses, Gains or Losses recognised on Financial Instruments in the Statement of Profit and Loss are as follows :

₹ in lakhs

Income, Expense, gains or losses on Financial Instruments	Refer Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest Income	31	99.10	62.01
Allowance for Doubtfull Debts and Advances (Net)	37.3	-	21.69
Bad Debts Written off (Net)	37.3	14.07	0.96
		113.17	84.66
Financial assets measured at FVTOCI			
Designated upon initial Recognition			
Net fair value gain on investments in equity instruments	19.2	(488.03)	614.46
		(488.03)	614.46
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	49	97.78	107.85
Interest expense other than on lease liabilities	35	898.76	938.57
		996.54	1,046.42
Net (Gain)/Loss on foreign currency transactions of Financial Asset and Financial Liabilities measured at amortised cost	37.2 and 31	(127.19)	3.40

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The fair value of investment in equity shares of other entity is determined based on market value of the shares. The approach taken for valuation is Book value of the equity instruments. The investee company is IND AS compliant company. Significant unobservable input includes financial position (net worth) of the entity as at the valuation date.

Financial instruments measured at fair value - FVTOCI in unquoted equity shares

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31st March 2026 and 31st March 2025 is as below:

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance	2,257.60	1,693.20
Acquisitions/ (disposals)	-	-
Gains/ (losses) recognised in other comprehensive income	(571.20)	564.40
Gains/ (losses) recognised in statement of profit or loss	-	-
Closing Balance	1,686.40	2,257.60

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2026 and the year ended 31st March 2025.

Ind AS 101 allows an entity to designate certain investments in equity instruments as fair valued through the OCI on the basis of the facts and circumstances at the transition date to Ind AS.

The Company has elected to apply this exemption for its investment in equity shares.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as as 31st March 2026 is provided below.

₹ in lakhs

Significant observable inputs	As At	As At
	31st March, 2026	31st March, 2025
	OCI	OCI
	(Decrease)/Increase	(Decrease)/Increase
Equity securities in unquoted investments measured through OCI		
If increase in market value of investments made in Ionix Advanced materials Private Limited (Formerly known as Eriez Finance and Investment Limited) by 5%	84.32	112.88
If decrease in market value of investments made in Ionix Advanced materials Private Limited (Formerly known as Eriez Finance and Investment Limited) by 5%	(84.32)	(112.88)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has a well-define Risk Management framework for reviewing the major risks and taking care of all the financial risks. The risk management framework aims to :

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuation on company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earning in advance.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Board of Directors reviews and agrees policies for managing each of these risks.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities and loans given.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

The carrying amount of following financial assets represents the maximum credit exposure:

(a) Cash and Cash equivalent and Other Bank Balances

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(b) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's major customer base is paints, plastic, rubber and other misc. industries.

The Commercial and Marketing department has established a credit policy.

The Company raises the invoice based on the quantities sold. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with group. Where receivables have been written off the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in profit and loss.

The maximum exposure to the credit risk at the reporting date from Trade Receivable is as amounts mentioned in Note 11

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix on the portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The company has divided trade receivables in different ageing schedule as dues between (1) 0 - 60 days (2) 61 - 180 days (3) 181 - 270 days (4) 271 - 999 days and (5) 1000 days and above. The company has applied the different expected default rates on outstanding trade receivables in respective ageing schedule.

Movement in Allowance for bad and doubtful Trade receivable :

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Opening Allowance for bad and doubtful Trade receivable	123.65	115.60
Provision during the year	-	21.69
Recovery/Adjustment during the year	-	-
Write off /reduction during the year	(11.74)	(13.64)
Closing Allowance for bad and doubtful Trade receivable	111.91	123.65

(c) Loans and deposits

Company has given loans to employees, loan to associate and security deposits. The maximum exposure to the credit risk at the reporting date from above amounts to Rs. 895.31 Lakhs on 31st March, 2026 and Rs. 645.32 Lakhs on 31st March, 2025.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

The Company maintains the following lines of credit outstanding:

- Term loans from banks and financial institution of Rs. 616.24 Lakhs (at amortised cost) that is secured as mentioned in Note 20
- The company has also accepted deposit from share holders and directors amounting to Rs. 2,337.64 Lakhs (at amortised cost) of unsecured nature.
- For maintaining working capital liquidity company avails cash credit limit from bank. The amount availed as at 31st March, 2026 is Rs. 8,335.38 Lakhs (at amortised cost).

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

₹ in lakhs

As At 31st March 2026	Contractual cash flows			
	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non current borrowings	1,267.60	-	1,267.60	-
Non current financial liabilities	61.46	-	61.46	-
Lease liabilities - Noncurrent	486.08	-	486.08	-
Lease liabilities - current	370.48	370.48	-	-
Short term Borrowings	10,021.66	10,021.66	-	-
Current Trade payables	5,617.85	5,617.85	-	-
Current Other financial liabilities	1,226.11	1,226.11	-	-
	19,051.23	17,236.09	1,815.14	-

₹ in lakhs

As At 31st March 2025	Contractual cash flows			
	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non current borrowings	1,745.10	-	1,745.10	-
Non current financial liabilities	47.82	-	47.82	-
Lease liabilities - Noncurrent	856.56	-	856.56	-
Lease liabilities - current	237.66	237.66	-	-
Short term Borrowings	10,122.40	10,122.40	-	-
Current Trade payables	5,960.66	5,960.66	-	-
Current Other financial liabilities	1,055.94	1,055.94	-	-
	20,026.13	17,376.66	2,649.47	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

(a) Currency risk

The functional currency of the Company is Indian Rupee. The Company have transaction of import of materials, other foreign expenditures and export of goods. hence the company is exposed to currency risk on account of payables and receivables in foreign currency. Company have outstanding balances in Euro, USD and GBP.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Details of foreign currency balances	As At	As At
	31st March, 2026	31st March, 2025
Trade and Other Payables		
EURO	-	-
GBP	-	-
USD	773.24	341.61
Trade Receivables		
EURO	76.29	86.69
GBP	26.36	37.42
USD	1,855.00	1,717.76
Bank Balance in EEFC Account		
USD	310.07	282.98

Sensitivity analysis

Profit or loss is sensitive to higher/lower Exchange rate of currency. A possible 5% change in exchange rate would affect profit/loss at the reporting date by amount shown below:

As At 31st March 2026

₹ in lakhs

Details of foreign currency balances	Profit or (Loss)		Equity (Net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade and Other Payables (Net of advances)	(38.66)	38.66	(28.93)	28.93
Trade Receivables (Net of advances)	97.88	(97.88)	73.25	(73.25)
Bank Balance in EEFC Account	15.50	(15.50)	11.60	(11.60)

As At 31st March 2025

₹ in lakhs

Details of foreign currency balances	Profit or (Loss)		Equity (Net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade and Other Payables	(17.08)	17.08	(12.78)	12.78
Trade Receivables and advances	92.09	(92.09)	68.91	(68.91)
Bank Balance in EEFC Account	14.15	(14.15)	10.59	(10.59)

(b) Interest rate risk

Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company's interest rate exposure is mainly related to debt obligation. On period under review the Company do not have any term loans at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate. The company have accepted deposits from share holders which are fixed rate instruments.

₹ in lakhs

Interest bearing instruments	As At	As At
	31st March, 2026	31st March, 2025
Non current - Borrowings	1,267.60	1,745.10
Short term Borrowings	10,021.66	10,122.40
Total	11,289.26	11,867.49

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates Based on the composition of debt a reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	Profit or (Loss)		Equity (Net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
As At 31st March 2026				
Non current - Borrowings	(12.68)	12.68	(9.49)	9.49
Short term borrowings	(100.22)	100.22	(74.99)	74.99
Total	(112.89)	112.89	(84.48)	84.48
As At 31st March 2025				
Non current - Borrowings	(17.45)	17.45	(13.06)	13.06
Short term borrowings	(101.22)	101.22	(75.75)	75.75
Total	(118.67)	118.67	(88.80)	88.80

(c) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw Material and other consumables. The company has risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The company's commodity risk is managed centrally through well established trading operations and control processes.

(d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not expose to equity price risk.

Note 44 Capital Management

The Company's objectives when managing capital are to - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - Maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of the annual business plan coupled with long term and short term strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, long terms and short term bank borrowings and deposits.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Interest bearing borrowings	11,289.26	11,867.49
Less : Cash and Bank Balances	(6,405.72)	(2,130.42)
Adjusted net debt	4,883.54	9,737.07
Borrowings	11,289.26	11,867.49
Total Equity	43,206.05	38,113.04
Adjusted net debt to adjusted equity ratio	0.11	0.26
Debt Equity Ratio	0.26	0.31

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 45 Disclosure Of Employee Benefits

The Company has implemented Ind AS - 19 on "Employee Benefits".

Note 45.1 Amount paid as Defined Contribution Plan charged to Profit and Loss

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Contribution to Provident Fund	350.13	308.74
Contribution to Superannuation Fund	30.00	31.39
Contribution to Employee State Insurance Corporation (ESIC)	1.62	2.34
Total	381.75	342.47

Note 45.2 Gratuity & Leave Encashment - Defined Benefit Plans

Provision has been made for gratuity & Leave Encashment as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

₹ in lakhs

Assumptions	Gratuity		Leave Encashment	
	As At	As At	As At	As At
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
A.				
Discount rate	7.25%	6.70%	7.25%	6.70%
Salary Growth rate	7.50%	7.50%	7.50%	7.50%
B. Reconciliation of Defined Benefit Obligation				
Opening Defined Benefit Obligation	1,126.46	1,013.47	84.83	58.56
Current Service Cost	82.63	71.94	46.04	23.58
Interest Cost	70.71	69.06	5.49	4.07
Components of actuarial gain/losses on obligations:				
Due to change in financial assumptions	(46.78)	39.09	(6.43)	3.77
Due to change in Demographic assumptions	-	-	-	-
Due to experience adjustments	53.54	(7.52)	11.07	(4.42)
Past Service Cost				
Benefits Paid	(69.70)	(59.57)	(3.57)	(0.73)
Closing Defined Benefit Obligation	1,216.85	1,126.46	137.44	84.83
C. Reconciliation of Planned Asset				
Opening fair Value of plan assets	1,065.86	1,014.21	-	-
Interest Income	69.42	71.70	-	-
Return on plan assets excluding amounts included in interest income	5.52	(0.48)	-	-
Contributions by employer	175.00	40.00	-	-
Benefits Paid	(69.70)	(59.57)	-	-
Closing Value of plan assets	1,246.10	1,065.86	-	-
D. Profit and Loss Account for the current Period				
Current Service Cost	82.63	71.94	46.04	23.58
Net Interest Cost	1.29	(2.64)	5.49	4.07
Components of actuarial gain/losses on obligations:				
Due to change in financial assumptions	-	-	(6.43)	3.77
Due to experience adjustments	-	-	11.07	(4.42)
Past service cost and loss/(gain) on curtailments and settlements	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Assumptions	Gratuity		Leave Encashment	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Total included in 'Employee Benefit Expense'	83.92	69.30	56.17	27.00
Other Comprehensive Income for the current Period				
Components of actuarial gain/losses on obligations:				
Due to change in financial assumptions	(46.78)	39.09	-	-
Due to experience adjustments	53.54	(7.52)	-	-
Return on plan assets excluding amounts included in interest income	(5.52)	0.48	-	-
Amount recognized in Other Comprehensive Income	1.24	32.04	-	-
E. Reconciliation of Net defined Benefit Obligation				
Net opening provisions in Books of accounts	60.60	(0.74)	84.83	58.56
Employee Benefit Expense	83.92	69.30	56.17	27.00
Benefits Paid	-	-	(3.57)	(0.73)
Amount recognized in Other Comprehensive Income	1.24	32.04	-	-
Contributions to Plan asset	(175.00)	(40.00)	-	-
Closing provision in books of accounts	(29.25)	60.60	137.44	84.83
F. Current/Non-Current Liability :				
Current*	(29.25)	60.60	13.98	5.91
Non-Current	-	-	123.46	78.92
Net Liability	(29.25)	60.60	137.44	84.83

*The Company liability is calculated as expected reduction in contributions for the next 12 months.

Note 45.3 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As At 31st March 2026			
	Increase Gratuity	Decrease Gratuity	Increase Leave Encashment	Decrease Leave Encashment
Discount rate (0.5% movement)	1,176.54	1,259.53	131.86	143.41
Salary growth rate (0.5% movement)	1,242.24	1,190.94	143.36	131.85
Withdrawal rate (W.R.) Sensitivity	1,220.74	1,212.52	133.19	141.92

Particulars	As At 31st March 2025			
	Increase Gratuity	Decrease Gratuity	Increase Leave Encashment	Decrease Leave Encashment
Discount rate (0.5% movement)	1,087.37	1,167.94	81.06	88.88
Salary growth rate (0.5% movement)	1,153.76	1,100.76	88.92	80.98
Withdrawal Rate	1,128.99	1,123.89	81.89	87.95

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 45.4 Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Duration of Service}$
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs.20,00,000 was applied.
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58,67 or 70 years

(i) Entity responsibilities for the governance of the plan

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(ii) The company has participated in Group Gratuity Scheme Plan with SBI Life insurance to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

(a) Composition of the plan assets

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Bank balance	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Others	0.00%	0.00%

(b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments as on 31st March 2026:

₹ in lakhs

Particulars	Gratuity		Leave Encashment	
	1-5 years	6-10 years	1-5 years	6-10 years
Cash flow (Rs.)	603.39	680.45	59.66	72.04
Distribution (in %)	6.31%	31.7%	6.06%	25.7%

Note 45.5 Other Notes:

- The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.
- The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified.

Based on the management's assessment and actuarial valuation, there is no material financial implication due to these changes. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

Note 46 Related Party Transactions:

Note 46.1 List of Related Parties

Sr. No.	Name of Related Parties	Nature of Relationship
1	20 Microns Nano Minerals Limited	Subsidiary Company
2	20 MCC Private Limited	Subsidiary Company
3	20 Microns SDN BHD	Subsidiary Company
4	20 Microns FZE	Subsidiary Company
5	20 Microns Vietnam Limited	Subsidiary Company (Step Down)
6	Goh Teik Lim Quarry SDN BHD	Subsidiary Company (Step Down)
7	IQ Marble SDN BHD	Subsidiary Company (Step Down)
8	Sievert 20 Microns Building Materials Private limited	Associate Company
9	DORFNER-20 Microns Private Limited	Associate Company

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Sr. No.	Name of Related Parties	Nature of Relationship
10	20 Microns Foundation trust	Entity over which Significant Influence Exists
11	Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Entity exercising Significant Influence over Company
12	Zydex Industries Private Limited	Entity over which Significant Influence of Independent Director Exists
13	Shri Rajesh C. Parikh	Chairman & Managing Director, Key Management Personnel
14	Shri. Atil C. Parikh	CEO & Managing Director, Key Management Personnel
15	Smt. Sejal R. Parikh	Director, Key Management Personnel
16	Smt. Ilaben C. Parikh	Relative of Key Management Personnel
17	Smt. Purvi A. Parikh	Relative of Key Management Personnel
18	Smt. Vedika R. Parikh	Relative of Key Management Personnel
19	Mr Nihad Baluch	Group Chief Financial Officer
20	Smt.Komal Pandey	Company Secretary, Key Management Personnel
21	Mr. Dukhbandhu Rath	Independent Director
22	Dr. Ajay I. Ranka	Independent Director upto 24.09.2025
23	Mr.Jaideep B. Verma	Independent Director
24	Dr.Swaminathan Sivaram	Independent Director
25	Prem Kumar Taneja	Independent Director w.e.f 23.05.2025

Note 46.2 Transactions with Related Parties

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1	20 Microns Nano Minerals Limited	Subsidiary Company		
	Income :			
	Sales		445.03	687.12
	Royalty Received		333.62	298.27
	Rent		398.82	405.42
	Reimbursement of Expenses		0.32	0.32
	Sale of Fixed Assets		-	0.19
	Expenses :			
	Purchases		251.47	368.16
	Rent Paid		6.18	6.18
	Reimbursement of Expenses		-	0.19
	Purchase of Fixed Assets		9.99	13.35
	Amount Receivable / (Payable) at the year end		-	5.10
2	20 Microns Foundation trust	Entity over which Significant Influence Exists		
	Expenses :			
	Donation paid		24.29	30.50
	Amount Receivable / (Payable) at the year end		-	-
3	20 MCC Private Limited	Subsidiary Company		
	Income :			
	Sales		0.24	0.03
	Royalty Received		31.86	25.81
	Sale of Asset		-	0.36
	Rent		53.93	28.22
	Reimburshment of Exps(Receivable)		0.70	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
	Expenses :			
	Purchases		3.20	-
	Amount Receivable / (Payable) at the year end		29.04	1.72
4	20 Microns FZE	Subsidiary Company		
	Income :			
	Dividend received		-	83.12
	Amount Receivable / (Payable) at the year end		-	-
5	20 Microns Vietnam Limited	Subsidiary Company (Step Down)		
	Income :			
	Dividend income		33.23	111.92
	Amount Receivable / (Payable) at the year end		33.23	-
6	DORFNER-20 Microns Private Limited	Associate Company		
	Income :			
	Royalty Received		66.97	34.56
	Amount Receivable / (Payable) at the year end		-	-
7	Seivert 20 Microns Building Materials Private Limited	Associate Company		
	Income :			
	Rent Received		0.03	0.04
	Sales		0.96	-
	Royalty Received		2.02	-
	Interest Income		0.18	-
	Sale of Asset		2.42	-
	Expenses :			
	Reimbursement of Expenses		-	33.36
	Loan given		200.00	-
	Amount Receivable / (Payable) at the year end		200.18	39.30
8	Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Entity exercising Significant Influence over Company		
	Income :			
	Rent Received		0.42	0.42
	Amount Receivable / (Payable) at the year end		-	-
9	Zydex Industries Private Limited	Entity over which Significant Influence of Independent Director Exists		
	Income :			
	Sales		26.86	47.01
	Amount Receivable / (Payable) at the year end		9.96	0.44
10	Shri Rajesh C. Parikh	Chairman & Managing Director, Key Management Personnel		
	Expenses :			

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
	Remuneration paid			
	Short-term employee benefits		357.46	285.97
	Other long-term benefits		35.81	28.65
	Others :			
	Purchase of Shares of 20 Microns Nano Minerals Limited		0.25	-
11	Shri. Atil C. Parikh	CEO & Managing Director, Key Management Personnel		
	Expenses :			
	Remuneration paid			
	Short-term employee benefits		291.36	233.09
	Other long-term benefits		29.19	23.35
	Interest on Deposit		0.48	0.44
	Others :			
	Purchase of Shares of 20 Microns Nano Minerals Limited		55.38	-
	Deposit Outstanding		5.00	5.00
12	Smt. Ilaben C. Parikh	Relative of Key Management Personnel		
	Expenses :			
	Interest on Deposit		9.20	8.78
	Others :			
	Purchase of Shares of 20 Microns Nano Minerals Limited		392.00	-
	Deposit Received / Renewed		-	25.50
	Deposit Paid		-	25.50
	Deposit Outstanding		95.50	95.50
13	Smt. Sejal R. Parikh	Director, Key Management Personnel		
	Expenses :			
	Interest on Deposit		0.09	0.09
	Rent		2.45	14.36
	Short-term employee benefits		49.33	44.85
	Other long-term benefits		4.62	4.20
	Others :			
	Deposit Received / Renewed		-	1.00
	Deposit Paid		-	1.00
	Deposit Outstanding		1.00	1.00
14	Smt. Purvi A. Parikh	Relative of Key Management Personnel		
	Expenses :			
	Short-term employee benefits		47.92	43.56
	Other long-term benefits		4.49	4.08
	Interest on Deposit		0.44	0.46
	Others :			
	Deposit Received / Renewed		-	5.00
	Deposit Paid		-	5.00
	Deposit Outstanding		5.00	5.00
15	Mr Nihad Baluch	Group Chief Financial Officer		
	Expense			
	Remuneration paid			

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
	Short-term employee benefits		52.00	8.67
16	Smt.Komal Pandey	Company Secretary, Key Management Personnel		
	Expenses :			
	Remuneration paid			
	Short-term employee benefits		15.13	11.16
	Other long-term benefits		1.11	0.87
	Other Benefit		-	0.78
17	Smt. Vedika R. Parikh	Relative of Key Management Personnel		
	Expenses :			
	Short-term employee benefits		1.62	-
	Other long-term benefits		0.13	-
	Interest on Deposit		0.89	0.85
	Others :			
	Deposit Received / Renewed		-	10.00
	Deposit Paid		-	10.00
	Deposit Outstanding		10.00	10.00
18	Dr. Ajay I. Ranka	Independent Director		
	Expenses :			
	Director Commission		3.50	3.50
	Director Sitting fees		1.05	2.40
19	Mr.Jaideep B. Verma	Independent Director		
	Expenses :			
	Director Commission		3.00	3.00
	Director Sitting fees		2.25	1.20
20	Mr. Dukhbandhu Rath	Independent Director		
	Expenses :			
	Director Commission		3.00	-
	Director Sitting fees		2.25	1.60
21	Dr.Swaminathan Sivaram	Independent Director		
	Expenses :			
	Director Commission		3.00	3.00
	Director Sitting fees		1.45	0.80
22	Prem Kumar Taneja	Independent Director		
	Expenses :			
	Director Sitting fees		0.80	-

Notes :

- 20 Microns Nano Minerals Ltd, 20 Microns SDN BHD, 20 Microns FZE & 20 MCC Private Limited have been using software package being "SAP" by 20 MICRONS LIMITED without payment of Consideration.
- As the liability for gratuity are provided on actuarial basis for the Company as a whole, the amounts mentioned of employee benefits paid to the related parties are exclusive of gratuity.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 47 Segment Reporting

The Company primarily operates in the segment of Micronized Minerals. The MD/CEO of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

a) Information about product and services:

Sale of Minerals : Rs.81,952.17 Lakhs (P.Y - Rs. 79,115.35 Lakhs)

b) Information about geographical areas:

1. The Company have revenues from external customers attributable to all foreign countries amounting to Rs. 9,549.26 lakhs (P.Y - Rs. 9,319.61 Lakhs) and entity's country of domicile amounting to Rs. 72,402.91 Lakhs (P.Y - Rs. 69,795.74 lakhs).
2. None of the company's Non Current assets are located outside India hence entity wide disclosure is not applicable to the Company.

c) Information about major customers:

There are two (P.Y - two) customers to the company which accounts for more than 10% of aggregate sales. Net sales made to this customer amounts to Rs. 22,808.10 lakhs (P.Y 20,181.34 Lakhs).

Note 48 Disclosure of IND AS 115 “Contract with Customers”

Contract Balances

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Trade receivables	15,715.75	12,531.25
Contract Assets	-	-
Contract Liabilities	200.69	41.87

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounts to Rs. 41.87 Lakhs .

Reconciliation of the amount of revenue reconised in the statement of profit and loss and contracted price

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Revenue as per contracted price	82,423.20	79,514.62
Adjustments		
Discounts	(19.51)	(22.64)
Revenue from contract with customers	82,403.69	79,491.98

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Note 49 Disclosures pursuant to Ind AS 116:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

₹ in lakhs

Category of Right of use Assets		Gross Block	Accumulated Depreciation	Carrying Amount
Buildings	Balance as at 01st April, 2025	1,507.70	616.09	891.61
	Additions	-	204.79	(204.79)
	Deletions	-	-	-
	Balance as at 31st March, 2026	1,507.70	820.88	686.82
Vehicles	Balance as at 01st April, 2025	324.52	195.52	129.00
	Additions	-	64.87	(64.87)
	Deletions	-	-	-
	Balance as at 31st March, 2026	324.52	260.39	64.13

The aggregate depreciation expense amounting to Rs. 269.65 lakhs (P.Y. Rs. 256.63 lakhs) on ROU assets is included under Depreciation and Amortization Expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31st March, 2026:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Current lease liabilities	370.48	237.66
Non current lease liabilities	486.08	856.56
	856.56	1094.22

The following is the movement in lease liabilities during the year ended 31st March, 2026:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Balance as at April 01	1,094.22	207.66
Additions	-	1,056.46
Finance cost accrued	97.78	107.85
Deletions	-	-
Payment of lease liabilities	335.45	277.76
Balance as at March 31	856.56	1,094.22

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2026 on an undiscounted basis:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Less than one year	335.45	335.45
One to five years	656.26	991.72
More than five years	-	-
	991.72	1,327.16

Rental expense for short-term leases recognised in the Statement of Profit and Loss was Rs. 707.18 lakhs for the year ended March 31, 2026 (P.Y. - Rs. 718.76 Lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 49.1 As a Lessor

The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Less than one year	328.48	358.28
One to five years	10.12	12.49
More than five years	-	-
	338.60	370.78

Note 50 Ratios Analysis

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance%	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.94	1.71	13.25%	--
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	0.26	0.31	-16.09%	--
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/ adjustment + Interest + loss on sale of asset	Interest on Borrowings + Principal Repayments	4.05	3.58	13.13%	--
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	7.31%	7.09%	3.09%	--
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.81%	16.00%	-7.43%	--
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Average Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	16.78%	17.28%	-2.89%	--
7	Return on investment (%) - unquoted *	Income generated from investments	Average investment	-33.87%	25.00%	-235.48%	Due to reduction in the net value of the investment.
8	Inventory turnover ratio (times)	Revenue from operations	Average Inventory	7.23	7.79	-7.16%	--
9	Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	5.83	6.68	-12.71%	--

NOTES TO STANDALONE FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance%	Reason for variance
10	Trade payables turnover ratio (times)	Net Purchases	Average Trade Payables	7.15	7.80	-8.31%	--
11	Net capital turnover ratio (times)	Revenue from operations	Working Capital	4.92	6.32	-22.07%	--

* Investments made in Subsidiaries and associates for business objective is not considered investments for the purpose of calculation of this ratio.

Note 51 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

Note 51.1 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period during the year ended 31 March 2026. Further, no charges were created or satisfied during the year.

Note 51.2 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

Note 51.3 Loans and advances granted to specified person

The company has granted loan to the related party under section 185 and 186 of the Companies Act, 2013 which is as follow :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	% of Total Loan given	Amount	% of Total Loan given
Loan to Related Parties :				
Siveret 20 Microns building Materials Private Limited	200.00	100.00%	-	-
Total	200.00	100.00%	-	-

Note 51.3.1 :

The Company has granted a loan for a tenure of five years at an interest rate of 6.50% per annum, commencing from the date of the first disbursement.

Note 51.4 Utilisation of borrowed funds, share premium and other funds

The Company has neither advanced nor lent nor invested any funds to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has neither received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 51.5 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 51.6 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 51.7 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 51.8 Relationship with struck off companies

The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Note 52 Dividend on Equity Shares

₹ in lakhs

Particulars	As At	As at
	31st March 2026	31st March 2025
Dividend on Equity shares declared and paid during the year		
Final Dividend of for the FY 2024-25: Rs. 1.25 per share (2023-24: Rs.1.25 per share)	441.08	441.08
Proposed dividend on equity shares not recognised as liability		
Final Dividend for the FY 2025-26: Rs. 1.25 per share (2024-25: Rs. 1.25 per share)	441.08	441.08

Note 52.1 Proposed Dividend on Equity shares is Subject to the approval of the shareholders of the company at the Ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 53 Exceptional Item:

The figure reflected as Exceptional Item presented under the head "Labour Claims Settlement" pertains to the old claims settled by the Company with labourers for cases filed against the Company under Section 33C(2) in the Labour Court and under Section 17B in the High Court. These claims pertain to disputes regarding wages, benefits, and other entitlements related to prior years.

Note 54 Previous year figures

Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the company

G R Parmar
Partner
Membership No. 121462
Place : Ahmedabad
Date : 22-05-2026

Rajesh C Parikh
Chairman and Managing Director
DIN : 00041610

Nihad Baluch
Chief Financial Officer

Atil C Parikh
CEO & Managing Director
DIN : 00041712

Komal Pandey
Company Secretary
M.No. : ACS 37092
Place : Waghodia, Vadodara
Date : 22-05-2026

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
**The Members of
20 Microns Limited**
**Report on the Audit of Consolidated Financial
Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of **20 Microns Limited** ('the Company' or 'the Holding Company'), its Subsidiaries and group's share of profit/(loss) in Associates (the Holding company, its Subsidiaries and group's share of profit/(loss) in Associates 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 Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the auditors on Separate and Consolidated Financial Statements of the Subsidiaries and Associates referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit,

their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

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	How the matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>The Group has a substantial range of product and a diverse customer base in addition to operating from multiple locations.</p> <p>The risk profile linked to precise revenue recording exhibits varying characteristics.</p>	<p>Principal Audit Procedure:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> ◆ Evaluating the design of internal controls. ◆ Assessing the processes and testing controls over each significant revenue stream.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	<p>We acknowledge that revenue serves as a vital metric for evaluating the Group's performance, and the annual internal goals and incentive programs are partly influenced by revenue growth. Based on these factors, we have concluded that the potential for a significant misstatement in revenue recognition is a pertinent risk.</p> <p>We have determined this as a Key Audit Matter considering the distinct pricing structure for different customers, extensive product and customer base, management's use of judgment and estimates, and the materiality of the amounts involved.</p>	<ul style="list-style-type: none"> ◆ Carrying out a combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of the operation of the controls. ◆ Performing full and specific scope audit procedures over this risk area in major locations, which covered the majority of the risk amount. ◆ Evaluating the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the Standalone & Consolidated Financial Statements. Considering unusual journals such as those posted outside of expected days, or by unexpected individuals. ◆ Evaluating management's controls over such adjustments. ◆ Inspecting a sample of contracts to check that revenue recognition was in accordance with the contract terms and the Company's revenue recognition policies. ◆ Testing a sample of transactions around period end to test that revenue was recorded in the correct period. ◆ Evaluating management's assumptions for revenue streams that have judgemental elements. <p>Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Financial Statements in terms of Ind AS 115.</p>
2	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceedings.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ◆ Obtaining details of dispute and claims outstanding as on 31-Mar-2026 from the Management. ◆ Understanding and evaluating the design of operating effectiveness of controls in respect of the legal matters. ◆ Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. ◆ Verifying relevant documents related to Disputes. <p>Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Financial Statements in terms of Ind AS 37.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon. The other

information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes

available, compare with the Financial Statements of the Subsidiaries and Associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the Subsidiaries and Associates, is traced from their Financial Statements audited by other auditors.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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, consolidated total 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing Group's the 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 and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to 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 within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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

We did not audit the Financial Statements of 4 subsidiaries (including consolidated financial statements of one subsidiary), whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 16,670.92 lakhs as at March 31, 2026, Group's share of total revenues (before consolidation adjustments) of Rs. 14,331.63 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 734.10 Lakh, total comprehensive income (before consolidation adjustments) of Rs. 735.34 Lakh and cash outflows (net) amounting to Rs. (50.54) Lakh for the year ended on that date, as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include Group's share of net profit after tax of Rs. (56.92) lakhs and total comprehensive income of Rs. (56.92) Lakhs for the year ended on 31st March, 2026 in respect of 2 Associates.

These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associates is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our Report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate Financial Statements of the Subsidiaries and Associates referred to in the Other Matters section above 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 so far as it appears from our examination of those books and report of 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 Consolidated the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and report of statutory auditor of its Subsidiaries and Associates, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with respect to the Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A** which is based on the auditors' reports of the Holding company and Subsidiaries and Associates incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with respect to the Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 to the Consolidated Financial Statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (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 it's Subsidiaries and Associates, incorporated in India during the year ended March 31, 2026.
 - (iv) a. The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, other than as disclosed in note no. 54.4 to the financial statements, 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 Parent or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including



foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us on the Holding Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d. The Final Dividend proposed by the Holding Company in the previous year, declared and paid during the year is in compliance with the section 123 of the Companies Act, 2013.
As stated in Note No. 55, to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.
- e. Based on our examination which included test checks and that performed by the respective auditors of the Subsidiaries and Associates which is company incorporated in India whose Financial Statements have been audited under the Act, and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit

and Auditors) Rules, 2014, the Holding Company, Subsidiaries and Associates incorporated India, 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 respective software.

Further during the course of our audit, we and respective auditors of the above referred Subsidiaries and Associates did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (v) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the Subsidiaries and Associates included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.
2. 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, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act.

For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

G R Parmar

Partner

Membership No.: 121462

UDIN: 26121462MPUAXS3972

Place: Ahmedabad

Date: 22/05/2026

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of 20 Microns Limited of even date)

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **20 Microns Limited** (hereinafter referred to as "Holding Company") and its Subsidiaries and Associates, incorporated in India, as of that date, as of and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to the Financial Statements of the Group.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiaries and Associates, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Financial Statements criteria established by these 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Financial Statements of the Holding Company and its Subsidiaries and Associates, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to

an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Financial Statements reporting of the Holding Company and its Subsidiaries and Associates, incorporated in India.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the Financial Statements 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 with reference to the Financial Statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of



Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiaries and Associates, incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to the Financial Statements criteria established by these 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Financial Statements insofar as it relates to its subsidiaries and Associates, incorporated in India, is based on the corresponding reports of the auditors of the company.

For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

G R Parmar

Partner

Membership No.: 121462

UDIN: 26121462MPUAXS3972

Place: Ahmedabad

Date: 22/05/2026

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

₹ in lakhs

Particulars		Notes	As At 31st March 2026	As At 31st March 2025
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	3.1	28,600.16	27,011.01
(b)	Capital Work in Progress	3.2	1,250.08	909.19
(c)	Right of Use Assets	3.4	891.42	1,277.62
(d)	Intangible Assets	4	154.16	124.36
(e)	Intangible Assets under Development	4.1	4.00	20.35
(f)	Investments in Associates	5	188.88	245.80
(g)	Financial Assets			
	(i) Investments	6	1,686.40	2,258.49
	(ii) Loans	7	200.18	-
	(iii) Other Financial Assets	8	815.12	1,409.02
(h)	Deferred Tax Asset		114.57	126.10
(i)	Other Non-Current Assets	9	22.02	755.21
	Total Non-Current Assets		33,926.98	34,137.15
2	Current assets			
(a)	Inventories	10	14,223.64	15,977.20
(b)	Financial Assets			
(i)	Trade Receivables	11	17,670.97	14,322.76
(ii)	Cash and Cash Equivalents	12	7,358.36	3,129.82
(iii)	Bank Balances other than (ii) above	13	830.53	695.30
(iv)	Loans	14	31.05	20.45
(v)	Other Financial Assets	15	287.38	263.52
(c)	Other Current Assets	16	1,293.35	2,616.53
(d)	Asset held for sale	17	-	288.13
	Total Current Assets		41,695.28	37,313.72
	TOTAL ASSETS (1+2)		75,622.26	71,450.86
II.	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	18	1,764.33	1,764.33
(b)	Other Equity	19	46,597.57	41,172.04
	Total equity		48,361.90	42,936.38
2	Non Controlling Interest	20	323.62	469.07
3	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	21	1,744.97	2,220.79
(ii)	Lease Liabilities	52	531.51	994.50
(iii)	Other Financial Liabilities	22	61.46	47.82
(b)	Provisions	23	147.48	89.97
(c)	Deferred Tax Liabilities (Net)	24	2,741.42	2,761.66
	Total Non-Current Liabilities		5,226.84	6,114.73
	Current liabilities			

₹ in lakhs

Particulars		Notes	As At	As At
			31st March 2026	31st March 2025
(a)	Financial Liabilities			
(i)	Borrowings	25	12,837.41	12,887.38
(ii)	Trade Payables	26		
	Total outstanding dues of Micro and Small Enterprise		3,686.43	3,784.43
	Total outstanding dues of Creditors other than Micro and Small Enterprise		2,405.84	3,053.28
(iii)	Lease Liabilities	52	486.51	379.95
(iv)	Other Financial Liabilities	27	1,421.86	1,225.03
(b)	Other Current Liabilities	28	743.01	413.38
(c)	Provisions	29	13.98	74.72
(d)	Current Tax Liabilities (Net)	30	114.88	112.49
	Total Current Liabilities		21,709.91	21,930.68
	Total Liabilities		26,936.75	28,045.41
	TOTAL EQUITY AND LIABILITIES		75,622.26	71,450.86

See accompanying notes to the financial statements
As per Our Report of even date Attached

1 to 58

 For **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the company

G R Parmar

Partner

Membership No. 121462

Rajesh C Parikh

Chairman and Managing Director

DIN : 00041610

Atil C Parikh

CEO & Managing Director

DIN : 00041712

Place : Ahmedabad

Date : 22-05-2026

Nihad Baluch

Chief Financial Officer

Place : Waghodia, Vadodara

Date : 22-05-2026

Komal Pandey

Company Secretary

M.No. : ACS 37092

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the Year Ended 31st March 2026

₹ in lakhs

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue			
I. Revenue from Operations	31	95,383.26	91,278.52
II. Other Income	32	625.81	376.07
III. Total Income (I+II)		96,009.07	91,654.59
IV. Expenses			
a) Cost of Materials Consumed	33	49,336.85	47,807.96
b) Purchase of Stock in Trade		973.75	1,238.52
c) Changes in Inventories of Finished Goods, Stock in Trade and Work In Progress	35	382.83	(408.34)
d) Employee Benefits Expenses	36	8,508.23	7,498.43
e) Finance Costs	37	1,714.15	1,816.11
f) Depreciation and Amortisation	38	2,052.78	1,825.82
g) Other Expenses	39	23,872.99	23,403.16
Total Expenses (IV)		86,841.58	83,181.66
V. Profit Before Exceptional Items and Tax(III-IV)		9,167.48	8,472.93
VI. Exceptional Items	56	39.90	203.50
VII. Profit Before Tax (V-VI)		9,127.58	8,269.43
VIII. Add: Share of net profit/(loss) of equity accounted investee		(56.92)	0.34
IX. Profit Before Tax (VII + VIII)		9,070.67	8,269.77
VIII. Tax Expense:	42		
Current Tax		2,296.27	2,076.99
Deferred Tax		107.39	(55.68)
Total Tax Expense		2,403.67	2,021.31
IX. Profit for the Period(VII-VIII)		6,667.00	6,248.47
Profit for the Year attributable to			
Owners of the Company		6,682.56	6,237.63
Non Controlling Interest		(15.57)	10.84
X. Other Comprehensive Income	43		
A. (i) Items that will not be reclassified to profit or loss		(570.79)	527.79
(ii) Income tax related to items that will not be reclassified to profit or loss		83.06	59.28
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (X)		(487.72)	587.06
XI. Total Comprehensive Income for the year(IX+X)		6,179.28	6,835.53
Total Comprehensive Income for the Year attributable to			
Owners of the Company		6,194.84	6,824.78
Non Controlling Interest		(15.57)	10.75
Earnings per equity share of Face Value of Rs 5 each	44		
Basic		18.94	17.68
Diluted		18.94	17.68

See accompanying notes to the financial statements
As per Our Report of even date Attached

1 to 58

For **Manubhai & Shah LLP**

For and on behalf of the company

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

G R Parmar

Partner

Membership No. 121462

Rajesh C Parikh

Chairman and Managing Director

DIN : 00041610

Atil C Parikh

CEO & Managing Director

DIN : 00041712

Place : Ahmedabad

Date : 22-05-2026

Nihad Baluch

Chief Financial Officer

Place : Waghodia, Vadodara

Date : 22-05-2026

Komal Pandey

Company Secretary

M.No. : ACS 37092

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	9,127.58	8,269.43
Adjustments for:		
Depreciation and Amortisation Expense	2,052.78	1,825.82
Loss/(profit) on sale/disposal of Property, plant and equipment (Net)	(75.51)	(2.26)
Bad Debts Written Off	14.07	25.02
Effect of unrealised foreign exchange gain/loss	(43.91)	15.99
Finance Costs	1,714.15	1,816.11
Impairment allowance for receivables	35.68	-
Provision/liability no longer required written back	(48.04)	(98.02)
Debit balance written off	16.58	25.78
Gain on Derecognition of Lease assets and Liabilities	-	(0.27)
Exchange Difference on Consolidation	31.67	135.55
Interest Income	(160.40)	(131.32)
Operating Profit before Working Capital Changes	12,664.66	11,881.84
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	(3,330.13)	(1,837.78)
Other Financial Assets-Non-current	510.27	(556.57)
Short Terms Loans and Advances	(10.60)	5.03
Other Current Assets	1,323.18	(44.92)
Other Financial Assets-Current	(59.54)	212.18
Inventories	1,753.56	(4,694.32)
Changes in Operating Asset	186.74	(6,916.37)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(745.75)	637.87
Other Current Liabilities	325.11	(124.02)
Other Financial Current Liabilities	196.82	(191.60)
Other Financial Non-Current Liabilities	13.64	(5.79)
Short-Term Provisions	(60.33)	32.01
Non-Current Provisions	105.55	25.51
Changes in Operating Liabilities	(164.96)	373.98
Cash Generated from Operations	12,686.45	5,339.45
Direct Tax Paid (Net of refunds)	(2,326.96)	(2,160.81)
Net Cash from Operating Activities (A)	10,359.49	3,178.64
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments/Intangible assets including capital work in progress and capital advances	(2,635.89)	(7,668.00)
Acquisition of Equity shares of Subsidiary	(488.90)	-
Loan given (including interest)	(200.18)	-
Proceeds from sale of Property, plant and equipments	122.66	136.22
(Deposit) in /Maturity of Deposits with original maturity of more than three months	(51.60)	250.26
Bargain Gain & Non-Controlling Interest on acquisition of control in subsidiaries	-	1,465.68
Investment in the Equity Shares in Associates	-	(200.00)
Interest Income	160.40	131.32
Net Cash used in Investing Activities (B)	(3,093.51)	(5,884.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long-Term Borrowings (Net)	(475.82)	979.54

CONSOLIDATED CASH FLOW STATEMENT (Contd.) For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Proceeds/(Repayment) of Short-Term Borrowings [Including current maturities of long term debt] (Net)	(49.97)	2,566.59
Payment of Lease liabilities	(356.43)	(327.90)
Finance Cost Paid	(1,714.15)	(1,816.10)
Dividend Paid (including tax thereon)	(441.08)	(441.08)
Net Cash from/ (used in) Financing Activities (C)	(3,037.45)	961.05
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	4,228.54	(1,744.84)
Cash and Cash Equivalents at the beginning of the year	3,129.82	4,874.67
Cash and Cash Equivalents at the end of the year	7,358.36	3,129.82
Closing Cash and Cash Equivalents comprise of:		
Cash in Hand	51.00	14.65
Balances with Scheduled Banks		
Balance in Current Account	2,797.23	3,115.17
Deposits with maturity less than 3 months	4,510.14	-
Total	7,358.36	3,129.82

Notes to Cash Flow Statement:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on "statement on Cashflows".

(ii) Purchase of PPE are stated inclusive of movements of capital work in progress, assets under development and capital advances.

(iii) In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.

(iv) Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

₹ in lakhs

For the year ended 31st March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short Term Borrowings (including Current maturities)	12,887.38	(117.38)	67.41	12,837.41
Long Term Borrowings	2,220.79	(475.82)	-	1,744.97
Bank Balances other than Cash and Cash Equivalents	695.30	135.23	-	830.53

(v) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

See accompanying notes to the financial statements 1 to 58

As per Our Report of even date Attached

For **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the company

G R Parmar

Partner

Membership No. 121462

Rajesh C Parikh

Chairman and Managing Director

DIN : 00041610

Atil C Parikh

CEO & Managing Director

DIN : 00041712

Place : Ahmedabad

Date : 22-05-2026

Nihad Baluch

Chief Financial Officer

Place : Waghodia, Vadodara

Date : 22-05-2026

Komal Pandey

Company Secretary

M.No. : ACS 37092

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

For The Year Ended 31st March, 2026

(a) Equity share capital

₹ in lakhs

Equity share capital	As At	As At
	31st March 2026	31st March 2025
Balance at the beginning of the reporting period	1,764.33	1,764.33
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	1,764.33	1,764.33

(b) Other equity

₹ in lakhs

Other equity	Attributable to Equity Holders of the Parent Company						Other Comprehensive Income - Equity Instruments through OCI	Total Other Equity
	Reserves and Surplus							
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Foreign Currency Translation Reserve			
Balance at 1st April, 2024 (A)	120.54	3,950.10	28,137.70	92.26	87.85	1,142.58	33,531.03	
Add: Profit during the Period	-	-	6,237.63	-	-	-	6,237.63	
Add/(less): Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	614.46	614.46	
Add/(less): Remeasurements of post-employment benefit obligation, net of tax	-	-	(27.40)	-	-	-	(27.40)	
Less : Appropriations								
Dividend Declared	-	-	441.08	-	-	-	441.08	
Change During the year	-	-	-	1,121.86	135.55	-	1,257.40	
Balance at 31st March, 2025 (B)	120.54	3,950.10	33,906.86	1,214.12	223.40	1,757.03	41,172.05	
Add: Profit during the Period	-	-	6,682.56	-	-	-	6,682.56	
Add/(less): Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	(488.03)	(488.03)	
Add/(less): Remeasurements of post-employment benefit obligation, net of tax	-	-	0.31	-	-	-	0.31	
Less : Appropriations								
Dividend Declared	-	-	441.08	-	-	-	441.08	
Due to changes in ownership interest in subsidiary	-	-	359.92	-	-	-	359.92	
Change During the year	-	-	-	-	31.67	-	31.67	
Balance at 31st March, 2026	120.54	3,950.10	39,788.73	1,214.12	255.07	1,269.00	46,597.57	

Note (i): The Group has elected to recognise changes in the fair value of investments which are not held for trading in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through OCI.

Note (ii): Nature and purpose of each reserve is disclosed under note no. 19:- Other Equity

See accompanying notes to the financial statements

As per Our Report of even date Attached

For **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the company

G R Parmar

Partner

Membership No. 121462

Rajesh C Parikh

Chairman and Managing Director

DIN : 00041610

Atil C Parikh

CEO & Managing Director

DIN : 00041712

Nihad Baluch

Chief Financial Officer

Place : Waghodia, Vadodara

Date : 22-05-2026

Komal Pandey

Company Secretary

M.No. : ACS 37092

Place : Ahmedabad

Date : 22-05-2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Authorization of financial statements:

The Consolidated Financial Statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 22/05/2026.

Note 1 – Corporate Information & Basis of Consolidation

20 Microns Limited (“Holding Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 9 – 10, GIDC, Waghodia, Vadodara – 391760, Gujarat, India.

The Group is engaged in Business of manufacturing and selling of Industrial Micronized Minerals and Speciality Chemicals.

Basis of Consolidation:

Consolidation Procedure:

The consolidated Financial Statements include the financial statements of 20 Microns Limited and its subsidiaries & Associate (The Group). The financial statements of each of the subsidiaries & associates used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e year ended on 31st March, 2026.

Consolidated Financial Statements normally include consolidated balance sheets, consolidated statement of profit and loss (including Other comprehensive Income), consolidated statement of cash flows, consolidated statement of changes in equity and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding for its separate/standalone financial statements.

Subsidiaries

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31st March, 2026. Control is achieved when the group is exposed or has right, to variable returns from its involvement with the investee and has the ability to affect those returns through power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee)

- Exposure or rights to variable returns from the involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of the voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group consider all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangement.
- The Group’s voting rights and potential voting rights.
- The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The group re-assesses whether or not it control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements of the group have been prepared in accordance with Indian Accounting Standard 110 ‘Consolidated Financial Statements’ as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended thereunder.

The consolidated financial statements have been combined on a line-by-line basis by adding the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balance/transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

In case of foreign subsidiary, being non-integral foreign operations, profit & loss items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

Associate and Joint Ventures

Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Any excess / short of the amount of Investment in an associate over the cost of acquisition at the date of Investment is considered as Capital Reserve and has been included in carrying amount of Investment and

disclosed separately. The carrying amount of Investment is adjusted thereafter for the post acquisition changes in the Share of net Asset of associate.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Group's separate financial statements.

Non – Controlling Interest

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition

Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Particulars of Consolidation:

The lists of Subsidiary & Associate Companies are as under:

Company	Nature	Year End	Country of Incorporation	Proportion of Ownership	
				As At 31st March 2026	As At 31st March 2025
20 Microns SDN BHD	(Foreign Subsidiary)	March 31, 2026	Malaysia	100%	100%
20 Microns Nano Minerals Limited	(Indian Subsidiary)	March 31, 2026	India	100%	97.21%
20 Microns Vietnam Limited	(Stepdown subsidiary)*	March 31, 2026	Vietnam	100%	100%
20 Microns FZE	(Foreign subsidiary)	March 31, 2026	Sharjah	100%	100%
20 MCC Private Limited	(Indian Subsidiary)	March 31, 2026	India	100%	100%
Dorfner - 20 Microns Private Limited	(Associate)	March 31, 2026	India	45%	45%
Seivert - 20 Microns Building Materials Private Limited	(Associate)	March 31, 2026	India	40%	40%
Goh Teik Lim Quarry – Sdn Bhd	(Stepdown subsidiary)	March 31, 2026	Malaysia	90%	90%
IQ Marble – Sdn Bhd	(Stepdown subsidiary)	March 31, 2026	Malaysia	86.68%	86.68%

* The 20 Microns Limited hold 20.68% and 20 Microns SDN BHD hold 79.32% in the 20 Microns Vietnam Limited. 20 Microns Vietnam Limited is owned 100% by the group.

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For The Year Ended 31st March, 2026

Note 2 – Material Accounting Policies and Key Accounting Estimates and Judgements

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

2.1.1 Statement of Compliance with Ind AS

- (a) The financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.
- (b) All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- (c) For the purpose of current/ Non-current classification of assets and liabilities, the Group’s has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventory for processing and their realisation in cash and cash equivalents.
- (d) 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.

2.1.2 Historical Cost Convention

These financial statements have been prepared and presented under the historical

cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values and assets held for sale which is measured at lower of the carrying amount and fair value less estimated cost to sell, at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Use of Estimates and Judgements

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management’s evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 24 Current/deferred tax expense.

Note 45 Contingent liabilities and assets.

Note 11 Expected credit loss for receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 48 Measurement of defined benefit obligations.

Note 46 Fair value of Financial Instruments

Note 3 useful life of Property, Plant and Equipment

2.3 Business Combination and Goodwill:

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of asset given, liabilities incurred by the Group to the former owners of the acquire, and equity interest issued by the Group in exchange for control of the acquire.

Acquisition related costs are recognised in the consolidated statement of Profit and Loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess due to bargain purchase is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisition where the group does not originally hold hundred percent interest in subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional proportion acquired is measured either at the non-controlling interests proportion of the net fair value of the assets, liabilities and contingent liabilities recognised or at fair value.

2.4 Property, Plant and Equipment

An item of Property, plant and equipment that qualifies as an asset is measured at their cost. Following initial recognition, items of property, plant and equipment are carried at cost less

accumulated depreciation and accumulated impairment losses.

The Group identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditures, including replacement costs where applicable, incurred for an item of Property plant and equipment are added to its books value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Any item of property, plant and equipment and any significant part initially recognised is derecognised

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upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

2.5 Capital Work in Progress:

Expenditure on projects pending capitalization is shown under the head "Capital Work In Progress" which will be capitalized to respective heads of Property, Plant and Equipment on commencement of commercial production.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective "Property, Plant and Equipment".

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified and disclosed as capital advances under Other Non-Current Assets.

2.6 Investment Properties

Investment properties comprises of Immovable Property that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.7 Intangible Assets

Intangible asset is recognized only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Acquired Intangible Assets in the form of "Process Know How" is recognized at the cost of acquisition and amortized on straight line basis. Capitalized software includes cost on Enterprise Resource Planning (ERP) project and other Software cost including license fees, which provides significant future benefits.

Expenses incurred during development of Process know how or Product development is shown under the head "Intangible asset under development".

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the statement of Profit and Loss when the asset is derecognised.

2.8 Depreciation and amortisation methods, estimated useful lives and residual values

Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The estimate of the useful life of the assets has been assessed based on technical evaluation which considers the nature of the asset, the usage

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of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective PPE except Lease hold land.

Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Group for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

a)	Process Know How (Acquired Product Development)	5 Years
b)	ERP Software	7 Years
c)	Other Software's	5 Years
d)	Trademark	10 Years
e)	Mine Development	5 Years

Freehold land is not depreciated. Cost of leasehold land is amortized equally over the remaining period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above.

Depreciation on items of property, plant and equipment acquired / disposed off during the year

is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated based on the useful life prescribed in Schedule II to the Companies Act, 2013.

2.9 Impairment of non-financial assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment

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is recognised in OCI up to the amount of any previous revaluation surplus.

2.10 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams as summarized below:

- i) Interest income is recognised on Effective Interest Rate (EIR) basis considering the amount outstanding and the applicable interest rate as set out in Ind AS 109.
- ii) Export benefits available under the prevalent schemes are recognized when there exists no significant uncertainty regards to its realisation.
- iii) Dividend income is accounted for when the right to receive income is established.
- iv) Royalty income is recognised on an accrual basis in accordance with the substance of the agreement.
- v) Rental income is recognised as revenue on accrual basis as per the terms of the underlying contract with customers.

- vi) Other operating income and miscellaneous income are accounted on an accrual basis as and when the right to receive arises.

Contract Balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

2.11 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings –interest bearing loans are subsequently measured at amortised cost by using the effective interest method (EIR method). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method (EIR). The EIR Amortization is included as Finance Costs in the statement of profit and loss.

Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is deferred as a payment for liquidity services and amortised over the period of the facility to which it relates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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 a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses as well as through the EIR amortization process.

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 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.

2.12 Borrowing Cost

The Group is capitalising general and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Expenses incurred in connection with the arrangement of specific borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.13.1 Financial Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Group becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost.
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- The Group's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group (Refer note 46 for further details). Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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 FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. 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.

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When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, (except for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

- i) Trade receivables
- ii) Financial assets measured at amortised cost (Other than trade receivables).
- iii) Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from

those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

In case of other assets (listed as (ii) and (iii) 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.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2.13.2 Financial Liabilities

Initial recognition and measurement

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value

through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost.
- Financial liabilities subsequently measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and 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 or loss. The Group has not designated any financial liability as at fair value through profit and loss.

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Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.13.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company/group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

2.13.4 Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Hedging instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

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On Derecognition of the hedged item, the unamortised fair value of the hedging instrument adjusted to the hedged item, is recognised in the Statement of Profit and Loss.

Fair Value Hedges:

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.13.5 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Fair Value

The Group measures certain financial instruments at fair value at each balance sheet date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. 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 under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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 re-assessing 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.

The Group's management determines the policies and procedures for both recurring fair value

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For The Year Ended 31st March, 2026

measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (refer note 46)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.

3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

2.15 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, moving weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the normal course of business less estimated costs of completion and estimated costs to complete the sale.

2.16 Non-current assets held for sale and discontinued operation.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.17 Foreign Currency Transactions

2.17.1 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Group.

2.17.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such

transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.18 Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

2.18.1 Post-Employment Benefit Plans

Defined Contribution Plan

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Group does not carry any other obligation apart from the monthly contribution.

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid



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For The Year Ended 31st March, 2026

exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined Benefit Plans

The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.

2.18.2 Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits include salary and wages, bonus, incentive and ex-gratia and also

includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

2.19 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group's leased assets consist of leases for land, buildings & Vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense as per the terms of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts

for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.20 Taxation

Tax expenses is the aggregate amount included in the determination of profit or loss for the period in respect of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

2.20.1 Current Tax

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and

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For The Year Ended 31st March, 2026

where the Group is able to and intends to settle the asset and liability on a net basis.

2.20.2 Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

2.21 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Holding Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

2.22 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, 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. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the

restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation.
2. A present obligation arising from the past events, when no reliable estimate is possible.
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.23 Segment Reporting

An operating segment is component of the group that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance.

The Group primarily operates in the segment of Industrial Micronized Minerals and Speciality chemicals. The Managing Director of the Company allocate resources and assess the performance of the Group, thus they are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

2.24 Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Group considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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.

2.25 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.26 Dividends

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorised and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, Final dividend is authorised when it is approved by the shareholders and Interim dividend

is authorised when it is approved by the Boad of Directors. A corresponding amount is recognised directly in equity.

2.27 Insurance Claims

The Group accounts for insurance claims when there is certainty that the claims are realizable and acknowledged by insurance Group and amount recognized in books of accounts is as under:

- In case of loss of asset /goods by transferring, either the carrying cost of the relevant asset / goods or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable-Insurance".
- In case insurance claim is, less than carrying cost the difference is charged to Profit and Loss statement. As and when claims are finally received from insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is adjusted to Profit and Loss statement.

2.28 Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.29 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non-adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

2.30 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.31 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

2.32 Recent Accounting Pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the

context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 3.1 Property, Plant and Equipment (PPE): FY 2025-26 :

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization				Net Block			
	As At 1st April 2025	Addition during the year	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2026	As At 1st April 2025	For the year	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2026	As At 31st March 2025
Freehold land	600.92	-	-	-	600.92	-	-	-	-	600.92	600.92
Leasehold land	7,187.70	-	(53.48)	249.46	7,383.68	403.87	168.20	(6.70)	26.00	591.38	6,783.83
Free Hold Office Building	569.95	798.02	-	-	1,367.97	198.45	26.16	-	-	224.61	371.50
Factory Building	6,676.10	719.54	-	150.41	7,546.04	2,147.01	238.05	-	86.28	2,471.33	4,529.09
Plant & Equipment	25,837.60	1,198.32	(0.37)	10.87	27,046.42	11,878.56	1,011.06	-	10.33	12,899.94	13,959.04
Furniture and Office Equipments	847.20	127.20	-	-	974.40	501.49	65.07	-	-	566.55	345.71
Computer Equipments	336.01	26.11	-	-	362.12	248.77	42.02	-	-	290.80	87.23
Vehicles	623.52	85.19	-	-	708.71	289.84	55.64	-	-	345.48	333.68
Total	42,679.00	2,954.37	(53.85)	410.74	45,990.26	15,667.99	1,606.20	(6.70)	122.60	17,390.10	27,011.01

FY 2024-25 :

₹ in lakhs

Particulars	Gross Block			Depreciation and Amortization				Net Block			
	As At 1st April 2024	Addition during the year	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2025	As At 1st April 2024	For the year	Disposal/ Adjustment	Re-classify from Asset held for Sale	As At 31st March 2025	As At 31st March 2024
Freehold land	600.92	-	-	-	600.92	-	-	-	-	600.92	600.92
Leasehold land	3,076.59	4,111.11	-	-	7,187.70	324.34	79.53	-	-	403.87	2,752.25
Office Building	557.97	11.98	-	-	569.95	183.31	15.14	-	-	198.45	374.67
Factory Building	6,437.18	236.87	2.05	-	6,676.10	1,924.85	222.08	0.07	-	2,147.01	4,512.32
Plant & Equipment	22,745.68	3,319.91	(227.99)	-	25,837.60	11,090.81	906.38	(118.62)	-	11,878.56	11,654.88
Furniture and Fixtures	727.97	119.23	-	-	847.20	454.16	47.33	-	-	501.49	273.81
Computer Equipments	303.25	32.76	-	-	336.01	204.01	44.77	-	-	248.77	99.24
Vehicles	503.21	121.22	(0.90)	-	623.52	244.42	46.28	(0.86)	-	289.84	258.79
Total	34,952.77	7,953.07	(226.85)	-	42,679.00	14,425.89	1,361.50	(119.41)	-	15,667.99	20,526.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026



Note 3.1.1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

Note 3.1.2 - Security Pledge of Assets : Refer to Note 21 on borrowings for details in terms of pledge of assets as security.

Note 3.1.3 - Refer to Note 45.3 for disclosure of Capital Commitments for the acquisition of property, plant and equipment.

Note 3.1.4 - There is no restriction on the title of property, plant and equipments.

Note 3.1.5 - Borrowing cost amounting to Rs. Nil (P.Y. - Nil) has been capitalised in the head plant and equipment as per IND AS - 23 "Borrowing Cost"

Note 3.1.6 - The Group has not carried out revaluation of PPE.

Note 3.1.7 - The title deeds are held in the name of the Group for all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee).

Note 3.1.8 - During the year, the Group reassessed its plan to dispose of certain assets previously classified as Assets Held for Sale. As the criteria for classification as held for sale under Ind AS 105 are no longer met, the Group has reclassified these assets to Property, Plant and Equipment at carrying value.

Note 3.2 Capital Work In Progress

Particulars	As At		As At 31st March 2025
	31st March 2026		
Capital Work In Progress	1,250.08		909.19
Total	1,250.08		909.19

₹ in lakhs

Note:- Security Pledge of Assets : Refer to Note 21 on borrowings for details of security pledged of assets.

Note 3.3 Ageing Schedule

As on 31 March 2026:

₹ in lakhs

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	1,088.39	161.69	-	1,250.08
Projects Temporarily Suspended	-	-	-	-
Total	1,088.39	161.69	-	1,250.08

As on 31 March 2025:

₹ in lakhs

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	701.23	4.71	203.25	909.19
Projects Temporarily Suspended	-	-	-	-
Total	701.23	4.71	203.25	909.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 3.3.1 Some Projects out of the above are overdue compared to original plan of completion. Tentative Completion of the overdue projects is as follows.

Capital Work In Progress	To be completed in (completion schedule) :			Total
	Less than 1 Year	1-2 Year	More than 3 Year	
Factory Building	482.23	-	-	482.23
Total	482.23	-	-	482.23

₹ in lakhs

Note 3.4 Right of Use Assets :

FY 2025-26 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2025	Addition during the year	Disposal	As At 31st March 2026	For the year	Disposal	As At 31st March 2026	As At 31st March 2025	As At 31st March 2025
Right of Use Assets	2,538.26	23.31	6.34	2,555.23	403.16	-	1,663.81	891.42	1,277.62

₹ in lakhs

FY 2024-25 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2024	Addition during the year	Disposal	As At 31st March 2025	For the year	Disposal	As At 31st March 2025	As At 31st March 2024	As At 31st March 2024
Right of Use Assets	1,377.81	1,142.86	17.59	2,538.26	428.51	-	1,260.65	1,277.61	545.66

₹ in lakhs

Note 4 Intangible assets :

FY 2025-26 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2025	Addition during the year	Disposal	As At 31st March 2026	For the year	Disposal	As At 31st March 2026	As At 31st March 2025	As At 31st March 2025
Product Development	41.95	-	-	41.95	-	-	41.95	(0.00)	(0.00)
Trademark	73.99	-	-	73.99	7.03	-	28.16	45.83	52.86
Softwares and Licences	181.20	73.22	-	254.41	32.64	-	146.08	108.34	67.77
Mine Development	11.47	-	-	11.47	3.75	-	11.47	(0.00)	3.75
Total	308.61	73.22	-	381.82	43.42	-	227.66	154.16	124.37

₹ in lakhs

FY 2024-25 :

Particulars	Gross Block			Amortization			Net Block		
	As At 1st April 2024	Addition during the year	Disposal	As At 31st March 2025	For the year	Disposal	As At 31st March 2025	As At 31st March 2024	As At 31st March 2024
Product Development	41.95	-	-	41.95	-	-	41.95	(0.00)	(0.00)
Trademark	73.99	-	-	73.99	7.03	-	21.13	52.86	59.89
Softwares and Licences	171.05	10.15	-	181.20	27.35	-	113.43	67.77	84.97
Mine Development	11.47	-	-	11.47	1.45	-	7.72	3.75	5.20
Total	298.46	10.15	-	308.61	35.83	-	184.23	124.37	150.05

₹ in lakhs



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 4.1.1 Software includes SAP ERP Licence and Development Fees and Other softwares. For SAP ERP Licence and Development Fees useful life is considered as 7 years and for other softwares the useful life is 5 years.

Note 4.1.2- Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

Note 4.1.3 - There is no restriction on the title of intangible assets.

Note 4.1.4 - The group has not carried out revaluation of intangible assets.

Note 4.1 Intangible assets under development :

Particulars	As At		As At 31st March 2025
	31st March 2026		
Softwares and Licences	4.00		20.35
Total	4.00		20.35

₹ in lakhs

Note 4.2 Ageing Schedule

As on 31 March 2026 :

Intangible Assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.00	-	-	-	4.00
Projects temporarily suspended	-	-	-	-	-
Total	4.00	-	-	-	4.00

₹ in lakhs

As on 31 March 2025:

Intangible Assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	20.35	-	-	-	20.35
Projects temporarily suspended	-	-	-	-	-
Total	20.35	-	-	-	20.35

₹ in lakhs

Note 4.2.1 Some Projects out of the above are overdue compared to original plan of completion. Tentative Completion of the overdue projects is as follows.

Intangible Assets under development	To be completed in (completion schedule) :			Total
	Less than 1 Year	1-2 Year	2-3 Years	
Fixed Asset Management Software	4.00	-	-	4.00
Total	4.00	-	-	4.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 5 Investment in Associates

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in Equity Shares carried At Cost (Fully Paid) Unquoted Equity Shares		
1) Dorfner - 20 Microns Private Limited	22.50	22.50
Opening balance of share of Profit/(Loss)	41.65	22.96
Add : Share of profit/(Loss)	34.77	18.69
Closing balance of share of Profit/(Loss)	76.42	41.65
2,25,000 shares (31st March, 2025: 2,25,000) of INR 10 each.		
Extent of Holding	45%	45%
Place of business/ country of incorporation	India	India
2) Sievert 20 Microns Building Materials Private Limited	200.00	200.00
Opening balance of share of Profit/(Loss)	(18.35)	-
Add : Share of profit/(Loss)	(91.69)	(18.35)
Closing balance of share of Profit/(Loss)	(110.04)	(18.35)
20,00,000 equity shares (31st March, 2025: 20,00,000) of INR 10 each.		
Extent of Holding	40.00%	40.00%
Place of business/ country of incorporation	India	India
Description of method used to account for the investments in Associates (Cost or Fair Value)	At Cost	At Cost
Total	188.88	245.80
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	188.88	245.80
(c) Aggregate amount of impairment in value of investments.	-	-

Note 6 Non- Current Financial Assets : Investments

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in Equity Shares accounted through OCI (fully paid)		
Unquoted Equity Shares		
6,80,000 (31st March, 2025: 6,80,000) Fully Paid Up Equity Shares of Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited) Rs. 10 each.	1,686.40	2,257.60
Extent of Holding	13.58%	13.58%
Investments measured at Cost:		
Investments in Government Securities		
National Savings Certificate	-	0.89
Total	1,686.40	2,258.49
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	1,686.40	2,258.49
(c) Aggregate amount of impairment in value of investments.	-	-

Note 7 Non- Current Financial Assets : Loans and Advances

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Loans to Related Party [Unsecured, Considered Good]	200.18	-
Total	200.18	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 8 Non- Current Financial Assets : Others

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Deposits with maturity over 12 months		
Deposits (Liquid Asset on Public Deposits) statutorily required as per Companies Act 2013	2.03	85.00
Margin Money deposits under lien against Bank Guarantee	124.87	210.01
Deposits given as guarantee to authorities	7.05	5.54
Others	-	567.04
Security Deposits		
To Others [Unsecured, considered good]	681.17	541.43
Total	815.12	1,409.02

Note 9 Other Non- Current Assets

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Capital Advances [Unsecured, Considered Good]	22.02	755.21
Total	22.02	755.21

Note 10 Inventories

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Finished Goods & Work in Progress	2,461.23	2,837.91
Raw Materials	10,321.57	11,364.90
Goods in Transit (Raw Materials)	599.18	874.84
Stores and Spares	798.22	844.20
Stock in trade	43.43	55.35
Total	14,223.64	15,977.20

Note 10.1

For Valuation- Refer note 2.14 (Accounting Policy)

Note 10.2

Inventories are hypothecated as security for Cash Credit facilities given by State Bank of India - Refer Note 25

Note 11 Current financial assets : Trade receivables

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Unsecured, Considered Good	17,670.97	14,322.76
Credit Impaired	178.51	150.56
	17,849.48	14,473.32
Less: Impairment Allowance for Trade Receivables	(178.51)	(150.56)
Total	17,670.97	14,322.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 11.1

As At 31st March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	13,351.43	4,263.90	44.03	7.70	3.91	-	17,670.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	23.48	4.38	7.04	3.97	-	-	38.88
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	39.19	-	3.19	20.75	76.49	139.62
(vii) Unbilled	-	-	-	-	-	-	-	-
Total	-	13,374.91	4,307.47	51.07	14.86	24.66	76.49	17,849.48
Less: Allowance for bad and doubtful	-	(23.48)	(43.57)	(7.04)	(7.16)	(20.75)	(76.49)	(177.51)
Net Trade Receivables	-	13,351.43	4,263.90	44.03	7.70	3.91	-	17,671.97

As At 31st March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	10,491.66	3,795.86	30.47	4.79	-	-	14,322.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	1.23	0.96	12.45	29.44	-	-	44.08
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	106.46	106.46
(vii) Unbilled	-	-	-	-	-	-	-	-
Total	-	10,492.89	3,796.82	42.92	34.23	-	106.46	14,473.32
Less: Allowance for bad and doubtful	-	(1.25)	(0.98)	(12.47)	(29.46)	(0.02)	(106.48)	(150.56)
Net Trade Receivables	-	10,491.64	3,795.84	30.45	4.77	(0.02)	(0.02)	14,322.76

Note - Above ageing was made from the date of transactions where due dates were not available

Note 11.2

Trade Receivables are hypothecated as security for Cash Credit facilities given by State Bank of India - Refer Note 25



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Note 12 Current financial assets : Cash and Cash Equivalents

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Balance with Banks :		
Balance in Current Accounts	2,797.23	3,115.17
Deposits with maturity less than 3 months	4,510.14	-
Cash on Hand	51.00	14.65
Total	7,358.36	3,129.82

Note 13 Current Financial Assets : Other Bank Balances

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Earmarked balances In unclaimed dividend accounts (Refer Note 13.1)	3.64	2.59
Deposits with maturity over 3 months but less than 12 months	-	-
Deposits (Liquid Asset on Public Deposits) statutorily required as per Companies Act 2013	375.53	380.64
Other deposits with Bank	451.36	312.08
	830.53	695.30

Note 13.1

The balances in dividend accounts are not available for use by the parent company and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

Note 14 Current Financial Assets : Loans

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Loans to Employees [Unsecured, Considered Good]	31.05	20.45
Total	31.05	20.45

Note 15 Current Financial Assets : Others

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Insurance Claim Receivable	-	8.37
Balances with Tax Authorities	175.46	138.09
Less : Impairment allowances for receivables	(25.00)	-
	150.46	138.09
Security and Other Deposits [Unsecured, Considered Good]	90.08	117.06
Other current financial assets	46.83	-
Total	287.38	263.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 16 Current Assets : Others

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Advances to Vendors[Unsecured, considered good]		
To Related Parties	-	0.82
To Others	497.10	1,335.84
	497.10	1,336.66
Employee Advance [Unsecured, considered good]	22.30	56.61
Prepaid Expenses	205.16	195.68
Indirect Tax Credit Receivable	370.73	788.71
Advance Payment of Income Tax (Net of Provision C.Y. Rs. 2,282.43 lakhs , P.Y. Rs. 4,881.29 lakhs)	125.10	234.78
Plan Asset of Gratuity (Net of Provision : Current Year Rs. 1294.34 lakhs)	64.58	-
Other Current Assets	8.37	4.11
Total	1,293.35	2,616.53

Note 17 Asset Held for Sale

₹ in lakhs

Particulars	As At	
	31st March, 2026	31st March, 2025
Property Plant and Equipment		
Leasehold Land	-	223.46
Factory Building	-	64.13
Electrification	-	0.54
Total	-	288.13

*(Refer Note 3.1.8)

Note 18 Equity Share Capital

Note 18.1 Authorised, Issued, Subscribed, Fully Paid Up Share Capital

₹ in lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of Rs.5 each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, Subscribed and Paid up				
Equity Shares of Rs.5 each fully paid up	3,52,86,502	1,764.33	3,52,86,502	1,764.33
Total	3,52,86,502	1,764.33	3,52,86,502	1,764.33

Note 18.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

₹ in lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	Equity Shares of Rs. 5 each fully paid		Equity Shares of Rs. 5 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	3,52,86,502	1,764.33	3,52,86,502	1,764.33
Add: Shares issued during the period	-	-	-	-
Add: Shares bought back during the period	-	-	-	-
Less: Shares cancelled during the period	-	-	-	-
Shares outstanding at the end of the period	3,52,86,502	1,764.33	3,52,86,502	1,764.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Note 18.3 Terms/ rights attached to equity shares

- i) The Parent Company has only one class of shares referred to as equity shares having a par value of Rs. 5 each.
- ii) Each holder of equity shares is entitled to one vote per share which can be exercised either personally or by an attorney or by proxy.
- iii) The dividend proposed if any by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting except in the case of interim dividend.
- iv) In the event of liquidation of the Parent Company, the holders of equity shares shall be entitled to receive assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Note 18.4 Shareholders holding more than 5 % of total share capital

Name of Shareholder	As At 31st March 2026		As At 31st March 2025	
	No. of Shares held	% of total shareholding	No. of Shares held	% of total shareholding
Equity Shares of Rs. 5 each fully paid				
Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	86,66,181	24.56%	86,66,181	24.56%
Ilaben Chandresh Parikh	31,82,884	9.02%	31,82,884	9.02%
Rajesh Chandresh Parikh	20,22,636	5.73%	20,22,636	5.73%
Atil Chandresh Parikh	20,21,661	5.73%	20,21,661	5.73%
Total	1,58,93,362	45.04%	1,58,93,362	45.04%

Note 18.5 Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	As At 31st March 2026		As At 31st March 2025		% Change during the year
		No. of Shares held	% of total shareholding	No. of Shares held	% of total shareholding	
Atil Chandresh Parikh	Equity	20,21,661	5.73%	20,21,661	5.73%	0.00%
Rajesh Chandresh Parikh	Equity	20,22,636	5.73%	20,22,636	5.73%	0.00%
Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Equity	86,66,181	24.56%	86,66,181	24.56%	0.00%
Total		1,27,10,478	36.02%	1,27,10,478	36.02%	0.00%

Note 18.6

The Parent has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding 31st March, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 19 Other Equity

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
19.1 Reserves & Surplus		
General Reserve		
Opening Balance	120.54	120.54
Closing Balance	120.54	120.54
Securities Premium Account		
Opening Balance	3,950.10	3,950.10
Closing Balance	3,950.10	3,950.10
Retained Earnings		
Opening balance	33,906.86	28,137.70
Add: Profit during the year	6,682.56	6,237.63
Add: Remeasurements of post-employment benefit obligation, net of tax	0.31	(27.40)
Total	40,589.73	34,347.94
Less : Appropriations		
Dividend Declared and Distributed	441.08	441.08
Corporate Tax on Dividend	-	-
Due to changes in ownership interest in subsidiary	359.92	-
Closing Balance	39,788.73	33,906.86
Foreign Currency Translation Reserve		
Opening balance	223.40	87.85
Add: Change During the year	31.67	135.55
Balance at the end of the year	255.07	223.40
Capital reserve on consolidation		
Opening Balance	1,214.12	92.26
Add: Change During the year	-	1,121.86
Balance at the end of the year	1,214.12	1,214.12
Sub Total (19.1)	45,328.56	39,415.01
19.2 Equity instrument through OCI		
Opening Balance	1,757.03	1,142.58
Change in fair value of equity instrument	(571.20)	564.40
Income tax relating to above item	83.17	50.06
Sub Total (19.2)	1,269.00	1,757.03
Total other equity (19.1 + 19.2)	46,597.57	41,172.04

Nature and purpose of reserves :

(a) **General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

(b) **Securities Premium Account**

Securities premium account represent the premium received at the time of issue of equity share capital.

(c) **Retained Earnings**

Retained earnings represents surplus / accumulated earnings of the group available for distribution to shareholders.

(d) **Foreign Currency Translation Reserve**

Foreign Currency Translation Reserve created due to conversion of foreign subsidiaries in to functional currency of holding company & elimination of equity of foreign subsidiaries and investment values in the books of accounts of holding company.

(e) **Capital reserve on consolidation**

Capital reserve on consolidation is reserve created due to bargain purchase of subsidiary company at the time of acquisition.

(f) **Equity instrument through OCI**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through OCI reserve within equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 20 Non - Controlling interest

₹ in lakhs

Particulars	Subsidiary			Total
	20 Microns Nano Minerals Limited	20 Microns SDN BHD		
		Goh Teik Lim Quarry SDN BHD	IQ Marble SDN BHD	
Balance as on April 1st, 2024	114.40	-	-	114.40
Profit/(Loss)	15.54	(4.50)	(0.20)	10.84
Dividend	-	-	-	-
Foreign currency translation differences	-	-	-	-
Acquisition of Interest in subsidiaries	-	324.39	19.43	343.82
Balance as on April 1st, 2025	129.95	319.89	19.23	469.07
Profit/(Loss)	0.01	(16.87)	1.29	(15.57)
Dividend	-	-	-	-
Foreign currency translation differences	-	-	-	-
Acquisition of Interest in subsidiaries	129.87	-	-	129.87
Balance as on March 31, 2026	0.08	303.02	20.52	323.62

Note 21 Non- current financial liabilities : Borrowings

₹ in lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	Non-Current	Current*	Non-Current	Current*
Term Loan from Banks	822.70	2,526.03	1,074.79	449.00
Vehicle Loan	-	-	4.68	2.67
Total Secured Borrowing [A]	822.70	2,526.03	1,079.48	451.67
Unsecured				
Deposits				
From Members	875.08	1,022.55	1,013.15	659.26
From Related Parties	47.19	92.04	128.17	-
Total Unsecured Borrowing [B]	922.27	1,114.59	1,141.32	659.26
TOTAL [A+B]	1,744.97	3,640.63	2,220.79	1,110.93

*Amount disclosed under the head Short term borrowings (Note 25)

The Group does not have any continuing defaults in repayment of loans and interest as at the reporting date.

21.1 Utilisation of borrowed funds

The group has used the borrowings from banks for the specific purpose for which it was taken. The group has not taken any borrowings from financial institution.

21.2 Drawing Power statement in agreement with books

Quarterly returns or statements of current assets filed by the Parent Company with banks are not having material difference with the books of accounts. The group do not have any borrowing from financial institutions

21.3 Willful Defaulter

The Group is not declared as willful defaulter by any bank or financial institution or other lender.

21.4 Hypothecation

The Group's outstanding term loans are secured by hypothecation of the entire PPE, including plant and machinery, acquired out of the proceeds of such term loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 22 Other Non Current Financial Liabilities

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Security Deposits	61.46	47.82
Total	61.46	47.82

Note 23 Non-Current provisions

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Provision for Employee Benefits (Refer Note 48)		
Provision for Gratuity	2.64	-
Provision for Leave Encashment	144.83	89.97
Total	147.48	89.97

Note 24 Deferred Tax Liabilities

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Deferred Tax Liabilities	3,055.20	3,170.61
Less: Deferred Tax Assets	313.78	408.95
Total	2,741.42	2,761.66

Note 24.1

Deferred Tax Balances and Movement for FY 2025-26

₹ in lakhs

Particulars	As At	Recognised in profit or loss	Recognised in OCI	Other	As At
	April 1, 2025				31st March, 2026
Deferred Tax Liabilities					
Property, plant and equipment and Intangible Assets	2,832.49	(37.85)	-	-	2,794.64
Investments	338.04	-	(83.17)	-	254.88
Loans and borrowings	7.85	(2.78)	-	-	5.07
Employee benefits	(7.91)	8.27	0.12	-	0.48
Tax credit	0.14	-	-	-	0.14
Total	3,170.61	(32.36)	(83.04)	-	3,055.20
Deferred Tax Asset					
Provisions	35.35	(3.47)	-	-	31.88
Carried forward tax losses and unabsorbed depreciation	20.10	-	-	-	20.10
Disallowance of Income Tax Act	11.05	0.91	-	-	11.96
Lease liability	342.44	(92.60)	-	-	249.84
Total	408.95	(95.16)	-	-	313.78
Net Deferred Tax Liabilities	2,761.66	62.80	(83.04)	-	2,741.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Deferred Tax Balances and Movement for FY 2024-25

₹ in lakhs

Particulars	As At April 1, 2024	Recognised in profit or loss	Recognised in OCI	Other	As At 31st March, 2025
Deferred Tax Liabilities					
Property, plant and equipment and Intangible Assets	2,664.51	167.98	-	-	2,832.49
Investments	388.10	-	(50.06)	-	338.04
Tax credit	0.14	-	-	-	0.14
Loans and borrowings	(0.17)	8.01	-	-	7.85
Total	3,052.59	175.99	(50.06)	-	3,178.51
Deferred Tax Asset					
Employee benefits	(41.25)	39.98	9.18	-	7.91
Loans and borrowings	(41.25)	39.98	9.18	-	7.91
Provisions	37.95	(2.60)	-	-	35.35
Carried forward tax losses and unabsorbed depreciation	20.10	-	-	-	20.10
Impairment loss on asset held for sale	-	-	-	-	-
Disallowance of Income Tax Act	9.01	2.04	-	-	11.05
Lease liability	139.90	202.54	-	-	342.44
Total	165.71	241.96	9.18	-	416.84
Net Deferred Tax Liabilities	2,886.88	(65.98)	(59.24)	-	2,761.67

Note 25 Current Financial Liabilities : Borrowings

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured (Repayment on Demand)		
Loan from Banks (Cash Credit):	8,469.17	10,676.80
Unsecured		
Deposits		
From Public and Members	727.62	1,099.65
	9,196.78	11,776.45
Current maturities of long term borrowings - (Refer Note 21):-		
Term Loan		
- From Banks (Secured)	2,526.03	449.00
Vehicle Loans (Secured)	-	2.67
- Deposits(Unsecured)		
From Public and Members	1,022.55	659.26
From Related Parties	92.04	-
	3,640.63	1,110.93
Total	12,837.41	12,887.38

Note 25.1

The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 25.2 Rate of Interest (ROI):

Borrowing	ROI
Cash Credit Facility :	
20 Microns Limited	Interest at the rate of 0.10% above 6 month MCLR (Current Interest rate ranging from 8.4% to 9.25% p.a.)
20 MCC Private Limited	Secured (Repayable on demand and Rate of interest is Repo Rate plus Spread, Current Repo Rate is 5.5% Plus Spread is 3.5%)
Term Loan :	
20 Microns Limited	At 1.00% above 6 months MCLR, current interest being 9.65%
20 Microns Nano Minerals Limited	Secured (Repayable on demand and Rate of interest is BRRLR plus Strategic Premium plus Concessional ROI-8.40%)
Limit of cash credit facility :	
20 Microns Limited	Upto 85 crores
20 Microns Nano Minerals Limited	Upto 30 crores
20 MCC Private Limited	Upto 1.5 crores
Public Deposits :	
20 Microns Limited	7.25% - 8.50%
20 Microns Nano Minerals Limited	7.00% - 10.00%

Note 25.3 Details of Securities

For 20 Microns Limited (Holding Company)

First pari-passu charge by way of hypothecation of:

1) First pari-passu charge by way of mortgage / hypothecation over :

- (i) Plot No. 157 Mamura, Bhuj (admeasuring 3.20 acres)
- (ii) Plot no. 253-254 (area 3000 sq.mtrs.) GIDC, Waghodia
- (iii) Plot No. 172,174 & 175, Vadadala, Baroda (admeasuring 03.00.01 hectares)
- (iv) 307/308, Arundeeep Complex, Race Course, Baroda (admeasuring 1,405 super built up area)
- (v) 134,135 1st Floor, Hindustan Kohinoor Ind. Complex, LBs Marg, Vikhroli (W), Mumbai (admeasuring 870 sq. ft.)
- (vi) Plot No. B-77 (Admeasuring 8825 sq. mts.) and B-78 (Admeasuring 8480 sq. mts), Matsya Industrial Area, Alwar, Rajasthan.
- (vii) Plot no.23 & 24 (area 3.29 acre), SIPCOT Industrial Estate, Phase-II, Hosur, Krishnagiri, Tamil Nadu
- (viii) Land and Building Located at Plot no.104/3, village Puthur, Tirunvelli, Tamil Nadu (admeasuring 20,261 sq.mtrs.)
- (ix) Plot No. 149/P1,149/P2,156,158/P1,158/P2 Mamuara, Bhuj (admeasuring 73664 sq.mtrs.)

2) Second pari-passu charge by way of mortgage / hypothecation over :

Current assets existing and proposed such as stocks of raw materials, stocks in process, finished goods , stores, spares, book debts, bills in course of collection etc. of the Group.

3) All the term loans are further collaterally secured by personal guarantee of Mr. Rajesh Parikh and Mr. Atil Parikh (Whole time directors of the company).

For 20 Microns Nano Minerals Limited (Subsidiary Company) :

Details of Securities

Primary Security: Collateral Fixed Deposit, Debtors, Fixed Deposit, Plant & Machinery, Stock

Collateral Security: Land and building situated at Plot 9, 10 & 11 Waghodia Road

Security Details : Exclusive charge in favor of the Bank by way of hypothecation of the company entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

For 20 MCC Limited (Subsidiary Company) :

Details of Securities :

Security Details : Exclusive charge in favor of the Bank by way of hypothecation of the company entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 26 Trade Payable

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Non Current		
Total outstanding dues of Micro and Small Enterprise	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	-
Sub-Total (a)	-	-
Current		
Total outstanding dues of micro enterprises and small enterprises - Trade payables (Refer Note 26.1)	3,686.43	3,784.43
Total outstanding dues of creditors other than micro and small enterprises:-	-	3,053.28
Trade payables - Others	2,405.84	-
Sub-Total (b)	6,092.27	6,837.71
Total (a+b)	6,092.27	6,837.71

Note 26.1

The details of amount outstanding to Micro & Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Trade Payable	3,686.43	3,784.43
payable towards capital goods shown as other financial liabilities (refer Note 27)	0.31	12.75
The principal amount remaining unpaid to any supplier at the end of each accounting year	3,686.74	3,796.32
Interest due on (1) above and remaining unpaid as at the end of accounting period	-	0.86
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting yearInterest paid on all delayed payments under MSMED Act,2006	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 26.2 Trade Payable Ageing Schedule :

As At 31st March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME		3,683.35	3.08	-	-	-	3,686.43
(ii) Others		1,653.74	752.04	0.02	0.04	-	2,405.84
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues -Others		-	-	-	-	-	-
(v) Unbilled		-	-	-	-	-	-
Total	-	5,337.09	755.12	0.02	0.04	-	6,092.27

As At 31st March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,756.93	27.50	-	-	-	3,784.43
(ii) Others	-	1,857.26	1,195.90	0.11	0.02	-	3,053.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	-	5,614.19	1,223.40	0.11	0.02	-	6,837.71

Note - Above ageing was made from the date of transactions where due dates were not available

Note 27 Current Financial Liabilities : Others

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Unclaimed Dividend (Refer Note Note 13.1)	3.64	2.59
Unclaimed Matured Public Deposits and Interest	-	25.46
Payable towards Capital expenditure	0.31	14.26
Employee Benefits Payable	359.08	317.73
Liabilities for expenses at the year end	979.40	865.00
Other current financial liabilities	79.43	-
Total	1,421.86	1,225.03

Note 27.1

The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

Note 28 Current Liabilities : Others

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Advance from Customers	242.09	130.12
Statutory Dues	464.96	262.04
Other Payables	35.97	21.22
Total	743.01	413.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 29 Current Provisions

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Provision for Employee Benefits (Refer Note 48)	-	-
Provision for gratuity (For P.Y. Net of Plan Assets - Rs. 1,126.56 lakhs)	-	68.81
Provision for leave encashment	13.98	5.91
Total	13.98	74.72

Note 30 Details of Income Tax Assets and Income Tax Liabilities

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Current Income Tax Liabilities	114.88	112.49
Net Asset (Asset - Liability)	114.88	112.49

Note 31 Revenue from Operations

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Revenue from Operations		
Sale of Products	95,167.57	91,165.89
Other Operating Revenues	215.69	112.63
Total	95,383.26	91,278.52

Note 31.1 Details of other operating revenues of the group are as under:

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Export Incentives	10.23	6.85
Royalty Received	68.99	34.57
Scrap Sales	6.81	4.10
Job work charges	129.66	60.10
Transport Services	-	7.01
Total	215.69	112.63

Note 32 Other Income

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Interest Income *	160.40	131.32
Rent	9.36	12.19
Net Gain on Disposal of Tangible Asset	75.51	2.26
Net Gain on Foreign Currency Transactions	197.39	-
Liability no longer required written back	23.05	63.59
Excess Provision written back	24.99	34.44
Reversal of Impairment loss of investment in subsidiary	-	-
Profit on de-recognition of Lease liabilities	-	0.27
Insurance Income	25.03	17.62
Discount Received	4.84	95.04
Other Non-Operating Income	81.48	15.35
Export Incentive	23.76	4.01
Total	625.81	376.07

*Includes interest income on deposits, staff advances, employee loans and delayed payments from customers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 33 Cost of Materials Consumed

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Material	11,364.90	7,079.65
Opening Stock - Goods in Transit	785.79	853.93
Add : Purchases	48,106.92	52,025.06
	60,257.60	59,958.64
Less : Goods in Transit	599.18	785.79
Less: Closing Stock of Materials	10,321.57	11,364.90
Total	49,336.85	47,807.96

Note 34 Purchase of Stock in trade

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Stock in trade	973.75	1,238.52
Total	973.75	1,238.52

Note 35 Changes in Inventories of Finished Goods, Stock in Trade and Work In Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year		
Finished Goods	2,320.34	1,647.76
Work in progress	517.57	424.33
Stock in Trade	49.58	407.06
	2,887.49	2,479.15
Less: Inventory at the end of the year		
Finished Goods	1,927.17	2,320.34
Work in progress	534.07	517.57
Stock in Trade	43.43	49.58
	2,504.66	2,887.49
Changes in inventories	382.83	(408.34)

Note 36 Employee Benefit Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, Wages, Bonus & Allowances	6,896.21	6,116.65
Contribution to Provident and Other Funds	546.19	474.82
Managerial Remuneration	809.87	675.52
Staff Welfare Expenses	255.96	231.44
Total	8,508.23	7,498.43

Note 37 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Term Loans	82.07	109.91
Interest on Working Capital Loans	665.19	535.44
Other Interests	362.26	487.06
Hundi Discounting Charges	414.52	526.23
Other Borrowing Costs	190.11	157.47
Total	1,714.15	1,816.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 38 Depreciation and Amortisation Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, Plant and Equipment (refer Note 3.1)	1,606.20	1,361.50
Amortisation of Intangible Assets (refer Note 4)	43.42	35.83
Right of Use Assets (refer Note 3.4)	403.16	428.51
Total	2,052.78	1,825.82

Note 39 Other Expenses

Note 39.1 Manufacturing Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spare	677.30	679.66
Power and Fuel	5,538.27	5,935.65
Rent	160.71	169.82
Repairs :		
Buildings	41.03	65.61
Plant and Machinery	400.62	389.20
Mining Expense	24.43	27.71
Other Manufacturing & Factory Expenses	758.52	746.49
Sub Total (A)	7,600.88	8,014.13

Note 39.2 Administrative & Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	71.64	50.53
Rates & Taxes	48.17	50.65
Insurance	186.32	194.12
Post, Telephone & Courier	132.72	114.24
Printing and Stationary expenses	45.85	44.62
Legal, Licenses and Renewal expenses	48.91	35.18
Software and Computer Maintenance	65.28	86.99
Travelling & Conveyance	317.56	304.71
Vehicle Running & Maintenance	171.22	124.19
Professional Fees	365.61	361.95
Auditors Remuneration	36.15	30.12
Directors Sitting Fees	13.10	11.90
Loss on Disposal of Tangible Assets (Net)	-	-
Dividend Expense	-	-
Donation	0.75	0.44
Remission of Debit balance	16.58	25.77
Impairment allowance for receivables	35.68	-
CSR Expenditure (Refer Note 41)	110.70	123.33
Late fees and penalty	2.26	20.96
Miscellaneous Expenses	301.32	283.85
Loss on Foreign Currency Transactions	-	20.02
Sub Total (B)	1,969.82	1,883.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 39.3 Marketing, Selling & Distribution Expenses :

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Selling Expenses		
Travelling Expenses	922.43	742.75
Sales Commission	105.72	83.07
Bad Debts written off	14.07	0.96
Impairment allowance on trade receivables	4.02	24.06
Rent	499.75	475.47
Other Selling Expenses	737.94	554.29
Distribution Expenses		
Freight and Handling Expenses (Domestic)	10,127.09	9,270.96
Freight and Handling Expenses (Export)	1,891.26	2,353.87
Sub Total (C)	14,302.29	13,505.44
Total (A+B+C)	23,872.99	23,403.16

Note 39.4 Payment to Auditors

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	33.40	25.83
In Other Capacity	1.72	2.16
Out of Pocket Expense	2.17	2.12
Total	36.15	30.12

Note 40 Share of net profit/(loss) of equity accounted investee

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dorfner - 20 Microns Private Limited (Associate) (45%)	34.77	18.69
Seivert 20 Microns Building Materials Private Limited (Associate) (40%)	(91.69)	(18.35)
Total	(56.92)	0.34

Note 41 Corporate Social Responsibility

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross amount required to be spent by the group during the year	140.43	118.26
Excess Amount spent in last year carried forward to this financial year	36.54	33.32
Amount spend and paid on CSR activities included in the statement of profit and loss for the year	110.70	90.93
Amount utilised from amount carried forward from last year	29.73	33.32
Amount carried forward to Next year	7.61	39.31
Spend details		
Promoting healthcare and environment	60.46	42.82
Promotion of Sports	-	-
Setting up old age home	-	80.00
Rural development and education promotion	50.24	0.51
Total Utilisation	110.70	123.33
Contribution to trust controlled by the Group (refer note - 49.2)	35.54	30.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 42 Tax Expense

(A) Amounts Recognised in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax		
(a) Current Income Tax	2,285.85	2,074.70
(b) Mat Credit Entitlement	(10.36)	
(c) Income tax expense for earlier years	20.79	2.29
Sub Total (a)	2,296.27	2,076.99
Deferred tax		
(a) Deferred tax expense / (Income)- net	107.39	
Change in Tax rate	-	
Origination and reversal of temporary differences	-	(55.68)
Reduction in tax rate		
Recognition of previously unrecognised tax losses		
Change in recognised deductible temporary differences		
(b) Recognition of tax credit		
Sub Total (b)	107.39	(55.68)
Tax expense for the year (a+b)	2,403.67	2,021.31

(B) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	9,127.58	8,269.43
Tax using the Company's domestic tax rate (Current year 25.167% and Previous Year 25.167%)	2,297.14	2,108.43
Tax effect of:		
Expenses Disallowed	540.53	480.33
Expenses Allowed	(568.56)	(514.05)
Brought Forward Depreciation Set off	-	-
Short/(Excess) provision of income tax in respect of previous years	20.79	2.29
Tax at special rate	16.74	-
Effect of brought forward losses set off under normal provisions resulting in NIL taxable income	(10.36)	
Current Tax Provision (A)	2,296.27	2,076.99
Increase/ (Decrease) in Deferred Tax Liability	77.86	136.01
Decrease/(Increase) In Deferred Tax Assets	(95.16)	(191.69)
Deferred Tax Provision (B)	(17.31)	(55.68)
Total	2,278.95	2,021.31

The Current Tax Rate for the reconciliation has been considered as per the prevailing tax rate and deferred tax is recognised considering the tax rate applicable to the Company in subsequent years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 43 Statement of Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - Gain /(loss)	(571.20)	564.40
Tax impact on unquoted investments	83.17	(82.18)
Tax impact on unquoted investments (due to change in tax rates)	-	132.24
Remeasurement gains (losses) on defined benefit plans		
Actuarial gains and losses - Gain /(loss)	0.41	(36.61)
Tax impact on Actuarial gains and losses	(0.10)	9.22
Total (i)	(487.72)	587.06
(ii) Items that will be reclassified to profit or loss		
Income tax relating to items that will be reclassified to profit or loss - Gain / (loss)	-	-
Total (ii)	-	-
Total (i+ii)	(487.72)	587.06

Note 44 Earning per Share -(EPS)

Earnings per equity share of FV of Rs 5 each

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year (Profit attributable to equity shareholders) (Rs. In Lakhs)	6,682.56	6,237.63
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	3,52,86,502	3,52,86,502
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	3,52,86,502	3,52,86,502
Face Value of equity share (Rs.)	5.00	5.00
Basic EPS (Rs.)	18.94	17.68
Diluted EPS (Rs.)	18.94	17.68

Note 45 Contingent Liabilities & Contingent Assets and Capital Commitments

(A) - Contingent Liabilities

₹ in lakhs

Contingent Liabilities (to the extent not provided for)	As at 31st March 2026	As at 31st March 2025
(a) Statutory Claims (Refer Note 45.1)	464.38	405.39
(b) Claims against the group not acknowledged as debt(Refer Note 45.2)	438.51	438.51
(c) Export Obligation under EPCG licence scheme (Refer Note 45.3)	54.20	-
Total	957.09	843.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 45.1 Statutory Claims

₹ in lakhs

Particulars	As at	As at
	31st March 2026	31st March 2025
Demand of Income Tax	198.19	157.36
Labour disputed cases	242.17	203.93
Demand of GST Department	13.42	-
Demand of Sales Tax and Value Added Tax under Gujarat Value Added Tax Act, 2003	10.60	44.10
Total	464.38	405.39

Note 45.2 Claims against the group not acknowledged as debt

45.2.1

The Parent Company had received an Order dated 06th August, 2016, from Geology and Mining Department, Bhuj, Kutch for excavating the mine beyond the approved lease area, situated at Survey No. 483, Mamuara, Bhuj, Kutch whereby a penalty of Rs. 419.13 lakhs is levied on the Parent Company. Parent Company had filed an appeal against the order of the Geology and Mining Department with the appellate authority as per the rules of Gujarat Mineral (Prevention of Illegal Mining, Transportation and Storage) Rules, 2005. The appellate authority (additional director [Appeal and flying squad], vide its order dated 17th January, 2020 has passed final order and continued order dated 06th August, 2016 passed by the Geologist, Bhuj. The Parent company filed a REVISION application on dated 20/02/2020 to The Commissioner Shri (Geology & Mining , Gandhinagar) against the order passed by Additional Director (Appeal & Flying Squad), Gandhinagar, dated 17/01/2020. The Commissioner shri has revoked the earlier orders passed and directed geology department to Reassess the case vide order dated 07/12/2021.

45.2.2

Vendors of the group have made claims against group amounting to Rs. 19.38 Lakh (Previous Year - Rs. 19.38 Lakh)

45.3

The Parent company has imported a compressor under the EPCG (Export Promotion Capital Goods) Scheme and has availed duty benefits thereon. In terms of the EPCG authorization, The Parent Company is required to fulfill an export obligation equivalent to six times the duty saved within a period of six years from the date of the license. The unfulfilled export obligation as at March 31, 2026 amounts to Rs. 54.20 lakhs.

(B) CONTINGENT ASSETS

The Parent company is having certain claims which are pursuing through legal processes. The Management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

(C) CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account as on 31st March, 2026 amounting to Rs. 2.91 lakhs (Net of Advance Rs. 9.33 lakhs) [31st March, 2025, Rs. 140.30 Lakhs (Net of Advance Rs. 416.08 Lakhs)]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 46 Financial instruments – Fair values and risk management

(A) Accounting classification and fair values

₹ in lakhs

31st March, 2026	Carrying Amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Total
Financial Assets					
Investments	-	1,686.40	-	1,686.40	1,686.40
Financial assets measured at amortised cost					
Other financial assets (Non-Current)	-	-	815.12	815.12	815.12
Loans (Non Current)	-	-	200.18	200.18	-
Loans (Current)	-	-	31.05	31.05	-
Other financial assets (Current)	-	-	287.38	287.38	-
Trade receivables	-	-	17,670.97	17,670.97	-
Cash and cash equivalents	-	-	7,358.36	7,358.36	-
Other bank balances	-	-	830.53	830.53	-
	-	1,686.40	27,193.59	28,879.99	2,501.52
Financial Liabilities					
Non current borrowings	-	-	1,744.97	1,744.97	1,744.97
Other Non Current financial liabilities	-	-	61.46	61.46	61.46
Lease liabilities - Noncurrent	-	-	531.51	531.51	531.51
Lease liabilities - current	-	-	486.51	486.51	-
Current borrowings	-	-	12,837.41	12,837.41	-
Trade payables (Current)	-	-	6,092.27	6,092.27	-
Other Current financial liabilities	-	-	1,421.86	1,421.86	-
Total	-	-	23,175.99	23,175.99	2,337.94

₹ in lakhs

31st March, 2025	Carrying Amount				Fair Value
	FVTPL	FVTOCI	Amortised Cost	Total	Total
Financial assets					
Investments	-	2,257.60	0.89	2,258.49	2,258.49
Financial assets measured at amortised cost					
Other financial assets (Non-Current)	-	-	1,409.02	1,409.02	1,409.02
Loans (Current)	-	-	20.45	20.45	-
Other financial assets (Current)	-	-	263.52	263.52	-
Trade receivables	-	-	14,322.76	14,322.76	-
Cash and cash equivalents	-	-	3,129.82	3,129.82	-
Other bank balances	-	-	695.30	695.30	-
	-	2,257.60	19,841.76	22,099.36	3,667.51
Financial liabilities measured at amortised cost					
Non current borrowings	-	-	2,220.79	2,220.79	2,220.79
Other Non Current financial liabilities	-	-	47.82	47.82	47.82
Lease liabilities - Noncurrent	-	-	994.50	994.50	994.50
Trade payables (Non-current)	-	-	-	-	-
Lease liabilities - current	-	-	379.95	379.95	-
Current borrowings	-	-	12,887.38	12,887.38	-
Trade payables	-	-	6,837.71	6,837.71	-
Other financial liabilities	-	-	1,225.03	1,225.03	-
Total	-	-	24,593.18	24,593.18	3,263.11

Investment in subsidiaries are carried at cost.

Fair value of financial assets and liabilities which are measured at amortised cost is not materially different from the carrying value (i.e..amortised cost). The carrying amounts of financial assets and liabilities of short term nature are considered to be the same as their fair values. The fair valuation of lease liabilities are not required.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Income, Expenses, Gains or Losses recognised on Financial Instruments in the Statement of Profit and Loss are as follows :

₹ in lakhs

Income, Expense, gains or losses on Financial Instruments	Refer Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest Income	32	160.40	131.32
Allowance for Doubtful Debts and Advances (Net)	39.3	4.02	24.06
Bad Debts Written off (Net)	39.3	14.07	0.96
		178.50	156.33
Financial assets measured at FVTOCI			
Designated upon initial Recognition			
Net fair value gain on investments in equity instruments	18.2	(488.03)	614.46
		(488.03)	614.46
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	52	116.91	136.95
Interest expense other than on lease liabilities	37	1,182.72	1,152.93
		1,299.64	1,289.88
Net (Gain)/Loss on foreign currency transactions of Financial Asset and Financial Liabilities measured at amortised cost	39.2	197.39	(20.02)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The fair value of investment in equity shares of other entity is determined based on market value of the shares. The approach taken for valuation is Book value of the equity instruments. The investee company is IND AS compliant company. Significant unobservable input includes financial position (net worth) of the entity as at the valuation date.

Financial instruments measured at fair value - FVTOCI in unquoted equity shares

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31st March 2026 and 31st March 2025 is as below:

₹ in lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance	2,257.60	1,693.20
Acquisitions/ (disposals)	-	-
Gains/ (losses) recognised in other comprehensive income	(571.20)	564.40
Gains/ (losses) recognised in statement of profit or loss	-	-
Closing Balance	1,686.40	2,257.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31st March 2026 and the year ended 31st March 2025.

Ind AS 101 allows an entity to designate certain investments in equity instruments as fair valued through the OCI on the basis of the facts and circumstances at the transition date to Ind AS.

The Company has elected to apply this exemption for its investment in equity shares.

Sensitivity analysis

Based on the valuation report for investments in unquoted shares, the sensitivity as as 31st March 2025 is provided below.

₹ in lakhs

Significant observable inputs	As At	As At
	31st March, 2026	31st March, 2025
	OCI	OCI
	(Decrease)/Increase	(Decrease)/Increase
Equity securities in unquoted investments measured through OCI		
If increase in market value of investments made in Ionix Advanced materials Private Limited (Formerly known as Eriez Finance and Investment Limited) by 5%	84.32	112.88
If decrease in market value of investments made in Ionix Advanced materials Private Limited (Formerly known as Eriez Finance and Investment Limited) by 5%	(84.32)	(112.88)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has a well-define Risk Management framework for reviewing the major risks and taking care of all the financial risks. The risk management framework aims to :

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuation on company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earning in advance.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Board of Directors reviews and agrees policies for managing each of these risks.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities and loans given.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

The carrying amount of following financial assets represents the maximum credit exposure:

(a) Cash and Cash equivalent and Other Bank Balances

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(b) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's major customer base is paints, plastic, rubber and other misc. industries.

The Commercial and Marketing department has established a credit policy.

The Company raises the invoice based on the quantities sold. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with group. Where receivables have been written off the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in profit and loss.

The maximum exposure to the credit risk at the reporting date from Trade Receivable is as amounts mentioned in Note 11

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix on the portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The company has divided trade receivables in different ageing schedule as dues between (1) 0 - 60 days (2) 61 - 180 days (3) 181 - 270 days (4) 271 - 999 days and (5) 1000 days and above. The company has applied the different expected default rates on outstanding trade receivables in respective ageing schedule.

Movement in Allowance for bad and doubtful Trade receivable

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Opening Allowance for bad and doubtful Trade receivable	150.56	158.55
Provision during the year	4.02	24.06
Recovery/Adjustment during the year	39.19	
Write off /reduction during the year	(15.26)	(32.04)
Closing Allowance for bad and doubtful Trade receivable	178.51	150.56

(c) Loans and deposits

Company has given loans to employees and security deposits. The maximum exposure to the credit risk at the reporting date from above amounts to Rs. 1,002.48 Lakhs on 31st March, 2026 and Rs. Rs. 678.94 Lakhs on 31st March, 2025.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

The Company maintains the following lines of credit outstanding:

- Term loans from banks and financial institution of Rs. 3,348.73 Lakhs (at amortised cost) that is secured as mentioned in Note 21
- The company has also accepted deposit from share holders and directors amounting to Rs. 2,764.49 Lakhs (at amortised cost) of unsecured nature.
- For maintaining working capital liquidity company avails cash credit limit from bank. The amount availed as at 31st March, 2026 is Rs. 8,469.17 Lakhs (at amortised cost).

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

₹ in lakhs

As At 31st March 2026	Contractual cash flows			
	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non current borrowings	1,744.97	-	1,744.97	
Non current financial liabilities	61.46	-	61.46	
Lease liabilities - Noncurrent	531.51	-	531.51	
Lease liabilities - current	486.51	486.51	-	
Short term Borrowings	12,837.41	12,837.41	-	
Current Trade payables	6,092.27	6,092.27	-	
Current Other financial liabilities	1,421.86	1,421.86	-	
	23,175.99	20,838.04	2,337.94	

₹ in lakhs

As At 31st March 2025	Contractual cash flows			
	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non current borrowings	2,220.79	-	2,220.79	
Non current financial liabilities	47.82	-	47.82	
Lease liabilities - Noncurrent	994.50	-	994.50	
Lease liabilities - current	379.95	379.95	-	
Short term Borrowings	12,887.38	12,887.38	-	
Current Trade payables	6,837.71	6,837.71	-	
Current Other financial liabilities	1,225.03	1,225.03	-	
	24,593.18	21,330.07	3,263.11	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

(a) Currency risk

The functional currency of the Company is Indian Rupee. The Company have transaction of import of materials, other foreign expenditures and export of goods. hence the company is exposed to currency risk on account of payables and receivables in foreign currency. Company have outstanding balances in Euro, USD and GBP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Details of foreign currency balances	As At	As At
	31st March, 2026	31st March, 2025
Trade and Other Payables		
USD	858.79	620.38
Trade Receivables		
EURO	76.29	86.69
GBP	26.36	37.42
USD	2,142.21	2,169.98
Bank Balance in EEFC Account		
USD	608.80	803.62

Sensitivity analysis

Profit or loss is sensitive to higher/lower Exchange rate of currency. A possible 5% change in exchange rate would affect profit/loss at the reporting date by amount shown below:

As At 31st March 2026

₹ in lakhs

Details of foreign currency balances	Profit or (Loss)		Equity (Net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade and Other Payables (Net of advances)	(42.94)	42.94	(32.13)	32.13
Trade Receivables (Net of advances)	112.24	(112.24)	83.99	(83.99)
Bank Balance in EEFC Account	30.44	(30.44)	22.78	(22.78)

As At 31st March 2025

₹ in lakhs

Details of foreign currency balances	Profit or (Loss)		Equity (Net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade and Other Payables	(31.02)	31.02	(23.21)	23.21
Trade Receivables and advances	114.70	(114.70)	85.83	(85.83)
Bank Balance in EEFC Account	40.18	(40.18)	30.07	(30.07)

(b) Interest rate risk

Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company's interest rate exposure is mainly related to debt obligation. On period under review the Company do not have any term loans at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate. The company have accepted deposits from share holders which are fixed rate instruments.

₹ in lakhs

Interest bearing instruments	As At	As At
	31st March, 2026	31st March, 2025
Non current - Borrowings	1,744.97	2,220.79
Short term Borrowings	12,837.41	12,887.38
Total	14,582.38	15,108.17

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates

Based on the composition of debt a reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Particulars	Profit or (Loss)		Equity (Net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
As At 31st March 2026				
Non current - Borrowings	(17.45)	17.45	(13.06)	13.06
Short term borrowings	(128.37)	128.37	(96.06)	96.06
Total	(145.82)	145.82	(109.12)	109.12
As At 31st March 2025				
Non current - Borrowings	(22.21)	22.21	(16.62)	16.62
Short term borrowings	(128.87)	128.87	(96.44)	96.44
Total	(151.08)	151.08	(113.05)	113.05

(c) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw Material and other consumables. The company has risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The company's commodity risk is managed centrally through well established trading operations and control processes.

(d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not expose to equity price risk.

Note 47 Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of the annual business plan coupled with long term and short term strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, long terms and short term bank borrowings and deposits.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Interest bearing borrowings	14,582.38	15,108.17
Less : Cash and Bank Balances	(8,197.97)	(4,692.72)
Adjusted net debt	6,384.41	10,415.45
Borrowings	14,582.38	15,108.17
Total Equity	48,361.90	42,936.38
Adjusted net debt to adjusted equity ratio	13.20%	24.26%
Debt Equity Ratio	30.15%	35.19%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 48 Disclosure Of Employee Benefits

(a) Amount paid as Defined Contribution Plan charged to Profit and Loss

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Contribution to Provident Fund	394.16	348.84
Contribution to Superannuation Fund	30.00	31.39
Contribution to Employee State Insurance Corporation (ESIC)	1.62	4.96
Total	425.78	385.20

Note 48.1

The Company has implemented Ind AS - 19 on "Employee Benefits".

(b) Provision has been made for gratuity & Leave Encashment as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

₹ in lakhs

Assumptions	Gratuity		Leave Encashment	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
A. Discount rate	7.25%	6.70%	7.25%	6.70%
Salary Growth rate	7.50%	7.50%	7.50%	7.50%
B. Reconciliation of Defined Benefit Obligation				
Opening Defined Benefit Obligation	1,195.36	1,058.57	95.89	69.02
Current Service Cost	97.23	85.20	51.52	26.50
Interest Cost	74.80	72.28	6.15	4.81
Components of actuarial gain/losses on obligations:				
Due to change in financial assumptions	(49.12)	41.38	(7.04)	4.16
Due to change in Demographic assumptions		1.57		(3.42)
Due to experience adjustments	51.93	(3.62)	15.50	(4.44)
Past Service Cost				
Benefits Paid	(73.12)	(60.00)	(3.57)	(0.73)
Closing Defined Benefit Obligation	1,297.08	1,195.36	158.46	95.89
C. Reconciliation of Planned Asset				
Opening fair Value of plan assets	1,126.56	1,061.74	-	-
Interest Income	73.44	75.50	-	-
Return on plan assets excluding amounts included in interest income	7.04	(0.67)	-	-
Contributions by employer	225.00	50.00	-	-
Benefits Paid	(73.12)	(60.00)	-	-
Closing Value of plan assets	1,358.93	1,126.56	-	-
D. Profit and Loss Account for the current Period				
Current Service Cost	97.23	85.20	51.52	26.50
Net Interest Cost	1.36	(3.22)	6.15	4.81
Components of actuarial gain/losses on obligations:				
Due to change in financial assumptions	-		(7.04)	3.77
Due to experience adjustments	-	-	15.50	(4.42)
Net value of remeasurements on the obligation and plan assets				(3.06)
Past service cost and loss/(gain) on curtailments and settlements			-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Assumptions	Gratuity		Leave Encashment	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Total included in 'Employee Benefit Expense'	98.59	81.97	66.14	27.60
Other Comprehensive Income for the current Period				
Components of actuarial gain/losses on obligations:				
Due to change in Financial assumptions	-	-	(0.61)	0.39
Due to change in Demographic assumptions		1.57		(3.42)
Due to experience adjustments	51.93	(3.62)	4.43	(0.02)
Return on plan assets excluding amounts included in interest income	(7.04)	0.67	-	-
E. Amount recognized in Other Comprehensive Income	(4.24)	40.00	3.82	(3.06)
Reconciliation of Net defined Benefit Obligation				
Net opening provisions in Books of accounts	68.81	(3.16)	95.89	69.02
Employee Benefit Expense	98.59	81.97	66.14	27.60
Benefits Paid	-	-	(3.57)	(0.73)
Amount recognized in Other Comprehensive Income	(4.24)	40.00		
Contributions to Plan asset	(225.00)	(50.00)	-	-
F. Closing provision in books of accounts	(61.83)	68.81	158.46	95.89
Current/Non-Current Liability :				
Current*	(61.83)	68.81	13.98	15.01
Non-Current	-	-	144.48	80.87
Net Liability	(61.83)	68.81	158.46	95.88

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As At 31st March 2026			
	Increase Gratuity	Decrease Gratuity	Increase Leave Encashment	Decrease Leave Encashment
Discount rate (0.5% movement)	1,254.66	1,342.00	154.41	167.23
Salary growth rate (0.5% movement)	1,324.41	1,269.11	167.19	154.39
Withdrawal rate (W.R.) Sensitivity	1,301.20	1,292.51	156.43	165.02

Particulars	As At 31st March 2025			
	Increase Gratuity	Decrease Gratuity	Increase Leave Encashment	Decrease Leave Encashment
Discount rate (0.5% movement)	1,217.21	1,305.35	102.51	111.68
Salary growth rate (0.5% movement)	1,290.80	1,231.30	111.73	102.43
Withdrawal Rate	1,262.57	1,257.16	103.21	110.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

(d) Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs.20,00,000 was applied.
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58,67 or 70 years

(i) Entity responsibilities for the governance of the plan

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(ii) The company has participated in Group Gratuity Scheme Plan with SBI Life insurance to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

(a) Composition of the plan assets

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Bank balance	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Others	0.00%	0.00%

(b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments as on 31st March 2026

Particulars	Gratuity		Leave Encashment	
	1-5 years	6-10 years	1-5 years	6-10 years
Cash flow (Rs.)	6,03,38,807.00	6,80,44,591.00	59,66,091.00	72,04,024.00
Distribution (in %)	6.31%	31.7%	6.06%	25.7%

(e) Other Notes:

- The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.
- The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified.

Based on the management's assessment and actuarial valuation, there is no material financial implication due to these changes. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

Note 49 Related Party Transactions:

Note 49.1 List of Related Parties

Sr. No.	Name of Related Parties	Nature of Relationship
1	Sievert 20 Microns Building Materials Private limited	Associate Company
2	DORFNER-20 Microns Private Limited	Associate Company
3	20 Microns Foundation trust	Entity over which Significant Influence Exists
4	Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Entity exercising Significant Influence over Company
5	Zydex Industries Private Limited	Entity over which Significant Influence of Independent Director Exists
6	Shri Rajesh C. Parikh	Chairman & Managing Director, Key Management Personnel
7	Shri. Atil C. Parikh	CEO & Managing Director, Key Management Personnel

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

Sr. No.	Name of Related Parties	Nature of Relationship
8	Smt. Sejal R. Parikh	Director, Key Management Personnel
9	Smt. Ilaben C. Parikh	Relative of Key Management Personnel
10	Smt. Purvi A. Parikh	Relative of Key Management Personnel
11	Smt. Vedika R. Parikh	Relative of Key Management Personnel
12	Mr Nihad Baluch	Group Chief Financial Officer
13	Smt.Komal Pandey	Company Secretary, Key Management Personnel
14	Mr. Krishnaji Rao Vengoba Rao	Director of Subsidiary Company
15	Mr. Dukhbandhu Rath	Independent Director
16	Dr. Ajay I. Ranka	Independent Director upto 24.09.2025
17	Mr.Jaideep B. Verma	Independent Director
18	Dr.Swaminathan Sivaram	Independent Director
19	Prem Kumar Taneja	Independent Director w.e.f 23.05.2025
20	Shri. Atul H. Patel	Independent Director
21	Mrs.Darsha Kikani	Director and Key Management Personnel
22	Mr. Sudhir R Parikh	Director and Key Management Personnel

Note 49.2 Transactions with Related Parties

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1	20 Microns Foundation trust	Entity over which Significant Influence Exists		
	Expenses :			
	Donation paid		24.29	30.50
2	DORFNER-20 Microns Private Limited	Associate Company		
	Income :			
	Sales of Material		0.12	109.24
	Rent Received		-	0.12
	Royalty Received		66.97	40.78
	Amount Receivable / (Payable) at the year end		-	18.95
3	Seivert 20 Microns Building Materials Private Limited	Associate Company		
	Income :			
	Rent Received		0.03	-
	Sale of Asset		2.42	-
	Sale of Material		2.93	-
	Royalty Received		2.02	-
	Interest Income		0.18	-
	Other :			
	Loan Given		200.00	-
	Reimbursement of Expenses			
	Amount Receivable / (Payable) at the year end		200.18	-
4	Ionix Advanced Materials Private Limited (Formerly known as Eriez Industries Private Limited)	Entity exercising Significant Influence over Company		
	Income :			
	Rent Received		0.42	0.42
	Amount Receivable / (Payable) at the year end		-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
5	Zydex Industries Private Limited	Entity over which Significant Influence of Independent Director Exists		
	Income :			
	Sales		26.86	47.01
	Amount Receivable / (Payable) at the year end		9.96	-
6	Shri Rajesh C. Parikh	Chairman & Managing Director, Key Management Personnel		
	Expenses :			
	Remuneration paid			
	Short-term employee benefits		357.46	285.97
	other long-term benefits		35.81	28.65
	Others :			
	Purchase of Shares		0.25	-
7	Shri. Atil C. Parikh	CEO & Managing Director, Key Management Personnel		
	Expenses :			
	Remuneration paid			
	short-term employee benefits		319.82	255.68
	other long-term benefits		29.19	23.35
	Interest on Deposit		0.48	0.44
	Others :			
	Purchase of Shares		55.38	-
	Deposit Outstanding		5.00	5.00
8	Smt. Ilaben C. Parikh	Relative of Key Management Personnel		
	Expenses :			
	Interest on Deposit		16.45	11.06
	Others :			
	Purchase of Shares		392.00	-
	Deposit Received / Renewed		-	25.50
	Deposit Paid		-	25.50
	Deposit Outstanding		125.25	122.77
9	Smt. Sejal R. Parikh	Director, Key Management Personnel		
	Expenses :			
	Interest on Deposit		0.09	0.09
	Rent		10.15	14.36
	short-term employee benefits		49.33	44.85
	other long-term benefits		4.62	4.20
	Other Benefit		-	-
	Director Sitting fees		-	-
	Others :			
	Deposit Received / Renewed		-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
	Deposit Paid		-	-
	Deposit Outstanding		1.00	1.00
10	Smt. Purvi A. Parikh	Relative of Key Management Personnel		
	Expenses :			
	short-term employee benefits		47.92	43.56
	other long-term benefits		4.49	4.08
	Other Benefit		-	-
	Interest on Deposit		0.44	0.46
	Others :			
	Deposit Received / Renewed		-	5.00
	Deposit Paid		-	5.00
	Deposit Outstanding		5.00	5.00
11	Mr Nihad Baluch	Group Chief Financial Officer		
	Expense			
	Remuneration paid			
	short-term employee benefits		52.00	8.67
12	Mr. Krishnaji Rao Vengoba Rao	Director of Subsidiary Company		
	Expenses :			
	Remuneration paid			
	Short-term employee benefits		70.76	69.02
13	Smt.Komal Pandey	Company Secretary, Key Management Personnel		
	Expenses :			
	Remuneration paid			
	short-term employee benefits		16.24	11.16
	other long-term benefits		-	0.87
	Other Benefit		-	0.78
14	Smt. Vedika R. Parikh	Relative of Key Management Personnel		
	Expenses :			
	Short-term employee benefits		1.62	-
	Other long-term benefits		0.13	-
	Interest on Deposit		0.89	0.85
	Others :			
	Deposit Received / Renewed		-	10.00
	Deposit Paid		-	10.00
	Deposit Outstanding		10.00	10.00
15	Shri. Atul H. Patel	Independent Director		
	Expenses :			
	Director Commission		2.15	3.50
	Director Sitting fees		-	1.75
16	Dr. Ajay I. Ranka	Independent Director		
	Expenses :			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

₹ in lakhs

Sr. No.	Name of Related Party and nature of transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
	Director Commission		3.50	3.50
	Director Sitting fees		1.05	2.40
17	Mr.Jaideep B. Verma	Independent Director		
	Expenses :			
	Director Commission		3.00	3.00
	Director Sitting fees		2.25	1.20
18	Mr. Aditya Tillu	Company Secretary - Key Management Personnel		
	Expenses :			
	Short-term employee benefits		-	3.04
19	Mrs. Darsha Kikani	Director and Key Management Personnel		
	Expenses :			
	Director Sitting fees		1.95	1.60
20	Mr. Sudhir Parikh	Director and Key Management Personnel		
	Expenses :			
	Director Sitting fees		1.20	0.80
21	Mr. Dukhbandhu Rath	Independent Director		
	Expenses :			
	Director Commission		3.00	-
	Director Sitting fees		2.25	1.60
22	Dr.Swaminathan Sivaram	Independent Director		
	Expenses :			
	Director Commission		3.00	3.00
	Director Sitting fees		1.45	0.80
23	Prem Kumar Taneja	Independent Director		
	Expenses :			
	Director Sitting fees		0.80	-

Notes :

- As the liability for gratuity are provided on actuarial basis for the Company as a whole, the amounts mentioned of employee benefits paid to the related parties are exclusive of gratuity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 50 Segment Reporting

The Company primarily operates in the segment of Micronized Minerals. The MD/CEO of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

a) Information about product and services:

Sale of Minerals : Rs. 95,383.26 Lakhs (P.Y - Rs. 91,278.52 Lakhs)

b) Information about geographical areas *:

1. The Group has revenues from external customers attributable to all foreign countries amounting to Rs. 10,711.65 lakhs (P.Y - Rs.11,746.38 lakhs) and entity's country of domicile amounting to Rs. 83,826.57 Lakhs (P.Y - Rs.79,419.51 lakhs).
2. Non-current assets of the Group include assets located outside India amounting to Rs. 4,819.99 lakhs (Previous year: Rs. 4,065.14 lakhs)

c) Information about major customers:

There are two(P.Y - two) customers to the group which accounts for more than 10% of aggregate sales. Net sales made to this customer amounts to Rs. 23,102.03 lakhs (P.Y 20,181.34 Lakhs).

* For foreign subsidiaries, the country of domicile has been considered as their respective country of operations for the purpose of geographical disclosures

Note 51 Disclosure of IND AS 115 "Contract with Customers"

Contract Balances

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Trade receivables	17,670.97	14,322.76
Contract Assets	-	
Contract Liabilities	242.09	130.12

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounts to Rs. 130.12 Lakhs .

Reconciliation of the amount of revenue reconisid in the statement of profit and loss and contracted price

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Revenue as per contracted price	95,383.26	91,371.07
Adjustments		
Discounts	(21.55)	(92.55)
Revenue from contract with customers	95,361.71	91,278.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 52 Disclosures pursuant to Ind AS 116:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

₹ in lakhs

Category of Right of use Assets		Gross Block	Accumulated Depreciation	Carrying Amount
Buildings	Balance as at 01st April, 2025	2,070.18	952.25	1,117.93
	Additions	23.28	316.37	(293.09)
	Deletions	(6.34)		(6.34)
	Balance as at 31st March, 2026	2,099.80	1,268.61	818.51
Vehicles	Balance as at 01st April, 2025	324.51	195.52	129.00
	Additions	-	64.87	(64.87)
	Deletions	-	-	-
	Balance as at 31st March, 2026	324.51	260.38	64.13
Plant and Machinery	Balance as at 01st April, 2025	143.56	112.87	30.70
	Additions		21.93	(21.93)
	Deletions			-
	Balance as at 31st March, 2026	143.56	134.80	8.77

The aggregate depreciation expense amounting to Rs. 403.16 lakhs (P.Y. Rs. 428.51 lakhs) on ROU assets is included under Depreciation and Amortization Expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31st March, 2026:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Current lease liabilities	486.51	379.95
Non current lease liabilities	531.51	994.50
	1018.01	1374.44

The following is the movement in lease liabilities during the year ended 31st March, 2026:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Balance as at April 01	1,374.44	574.89
Additions	28.91	1,127.72
Finance cost accrued	116.91	136.95
Deletions	6.34	-
Payment of lease liabilities	495.92	465.12
Balance as at March 31	1,018.01	1,374.43

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2026 on an undiscounted basis:

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Less than one year	486.51	379.95
One to five years	531.51	994.50
More than five years	-	-
	1,018.01	1,374.44

Rental expense for short-term leases recognised in the Statement of Profit and Loss was Rs. 732.10 lakhs for the year ended March 31, 2026 (P.Y. - Rs. 695.82 Lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 53 Ratios Analysis

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance%	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities (Excl. Customer deposits)	1.92	1.70	12.88%	--
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	0.30	0.35	-14.31%	--
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/ adjustment + Interest + loss on sale of asset	Interest on Borrowings + Principal Repayments	3.76	3.66	2.75%	--
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	6.99%	6.85%	2.11%	--
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.60%	15.97%	-8.57%	--
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Average Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	16.41%	18.31%	-10.35%	--
7	Return on investment (%) - unquoted *	Income generated from investments	Average investment	-33.87%	25.00%	-235.48%	Due to change in fair value of investment in unquoted equity instrument.
8	Inventory turnover ratio (times)	Revenue from operations	Average Inventory	8.27	8.09	2.20%	--
9	Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	5.96	6.79	-12.22%	--
10	Trade payables turnover ratio (times)	Net Purchases	Average Trade Payables	7.59	8.17	-7.06%	--
11	Net capital turnover ratio (times)	Revenue from operations	Working Capital	4.77	5.94	-19.70%	--

* Investments made in Subsidiaries and associates for business objective is not considered investments for the purpose of calculation of this ratio.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 53.1 As a Lessor

The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

₹ in lakhs

Particulars	As At	As At
	31st March, 2026	31st March, 2025
Less than one year	6.79	8.94
One to five years		7.35
More than five years		
	6.79	16.29

Note 54 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

Note 54.1 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period during the year ended 31 March 2026. But, 20 Microns Nano Limited has fully repaid the loan availed from HDFC Bank Limited on 9th April, 2026. However, the satisfaction of charge has not been filed with the ROC as the process of removal of hypothecation and mortgage on the underlying assets is currently in progress. The satisfaction of charge (Form CHG-4) will be filed with the ROC upon receipt of the No Objection Certificate (NOC) from HDFC Bank Limited, which is awaited and expected in due course.

20 Microns Nano Private Limited has availed a credit facility from State Bank of India amounting to ₹ 41,57,00,000. The hypothecation charge against the said facility has been duly created and registered with the ROC. However, the mortgage charge on the underlying immovable property is yet to be created and registered with the ROC, as the necessary formalities for creation of mortgage are currently in progress. The mortgage charge will be registered with the ROC upon completion of the said formalities, which is expected in due course.

Note 54.2 Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the group under the said Act and Rules.

Note 54.3 Loans and advances granted to specified person

The Group has granted loan to the related party under section 185 and 186 of the Companies Act, 2013 which is as follow :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	% of Total Loan given	Amount	% of Total Loan given
Loan to Related Parties :				
Siveret 20 Microns building Materials Private Limited	200.00	100.00%	-	-
Total	200.00	100.00%	-	-

Note 54.3.1 :

The Company has granted a loan for a tenure of five years at an interest rate of 6.50% per annum, commencing from the date of the first disbursement.

Note 54.4 Utilisation of borrowed funds, share premium and other funds

The The Holding Company has neither advanced nor lended nor invested any funds to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For The Year Ended 31st March, 2026

such Intermediaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Holding Company has neither received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 54.5 Compliance with number of layers of companies

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 54.6 Details of Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 54.7 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 54.8 Relationship with struck off companies

The group do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55 Dividend on Equity Shares

₹ in lakhs

Particulars	As At	As at
	31st March 2026	31st March 2025
Dividend on Equity shares declared and paid during the year		
Final Dividend of for the FY 2024-25: Rs.1.25 per share (2023-24: Rs.1.25 per share)	441.08	441.08
Proposed dividend on equiy shares not recognised as liability		
Final Dividend for the FY 2025-26: Rs. 1.25 per share (2024-25: Rs. 1.25 per share)	441.08	441.08

Note 55.1 Proposed Dividend on Equity shares is Subject to the approval of the shareholders of the Parent company at the Ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 56 Exceptional Item:

The figure reflected as Exceptional Item presented under the head "Labour Claims Settlement" pertains to the old claims settled by the Parent Company with labourers for cases filed against the Parent Company under Section 33C(2) in the Labour Court and under Section 17B in the High Court. These claims pertain to disputes regarding wages, benefits, and other entitlements related to prior years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31st March, 2026

Note 57 Additional Information required by Schedule III

Sr. no.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
A	Holding								
	20 Microns Limited	88.75%	43,206.06	90.34%	6,023.06	100.25%	(488.96)	89.56%	5,534.10
B	Subsidiaries								
I	India								
	20 Microns Nano Minerals Limited	11.75%	5,721.30	11.04%	735.88	-0.26%	1.29	11.93%	737.17
	20 MCC Private Limited	1.02%	494.32	0.27%	18.16	0.01%	(0.05)	0.29%	18.11
II	Foreign								
	20 Microns SDN BHD	11.22%	5,461.78	-0.75%	(50.19)	0.00%	-	-0.81%	(50.19)
	20 Microns FZE	0.56%	274.67	0.46%	30.81	0.00%	-	0.50%	30.81
C	Associates (Investment as per Equity Method)								
	DORFNER-20 Microns Private Limited	0.00%	-	0.52%	34.77	-	-	0.56%	34.77
	Sievert 20 Microns Building Materials Private Limited	0.00%	-	-1.38%	(91.69)	-	-	-1.48%	(91.69)
	Total	113.29%	55,158.13	100.51%	6,700.81	100.00%	(487.72)	100.55%	6,213.09
	Adjustment due to consolidation	-13.29%	(6,472.61)	-0.51%	(33.81)	0.00%	-	-0.55%	(33.81)
	Total	100.00%	48,685.51	100.00%	6,667.00	100.00%	(487.72)	100.00%	6,179.28

Note 58 Previous year figures

Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.

See accompanying notes to the financial statements
As per our report even date attached.

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W/100136

For and on behalf of the company

G R Parmar
Partner
Membership No. 121462

Rajesh C Parikh
Chairman and Managing Director
DIN : 00041610

Atil C Parikh
CEO & Managing Director
DIN : 00041712

Place : Ahmedabad
Date : 22-05-2026

Nihad Baluch
Chief Financial Officer
Place : Waghodia, Vadodara
Date : 22-05-2026

Komal Pandey
Company Secretary
M.No. : ACS 37092
Place : Waghodia, Vadodara
Date : 22-05-2026

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नई दिशाएं

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20 MICRONS[®]
L I M I T E D

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