STANDARD SURFACTANTS LTD.
8/15, ARYA NAGAR, KANPUR-208 002 (INDIA
Tel. : 0512-2531762 • Fax :0512-2548585
E-mail : headoffice@standardsurfactants.com
Website : www.standardsurfactants.com
CIN No. : L24243UP1989PLC010950

To,

***Date:** 06.09.2026*

BSE Limited,

Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai-400001

***Sub.** : Submission of Annual Report for the financial year 2025-26*

***Ref.** : Regulation 34(1) of SEBI (LODR) Regulations, 2015*

***Scrip** : 526231*

Dear Sir/ Madam,

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended March 31, 2026 including Notice convening the 37th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 at 02:30 P.M. at 68-A, Dada Nagar, Kanpur-208022, UP, IN.

Kindly take the above information on your record.

Thanking you,

For,

Standard Surfactants Limited

For Standard Surfactants Limited

Company Secretary

Shubhank Mishra

Company Secretary

ACS: 68279

37TH

ANNUAL REPORT

Standard
Surfactants Ltd.

F.Y. 2025-26

CORPORATE INFORMATION

Board of Directors	*Mr. Pawan Kumar Garg, Chairman & Managing Director* *Mr. Atul Kumar Garg, Whole-time Director (resigned on 02.06.2026)* *Mr. Ankur Garg, Whole-time Director* *Mr. Rajinder Pal Singh, Independent Director* *Mr. Sahajdeep Singh Tuteja, Independent Director* *Ms. Neelu Kambo Independent Director (appointed on 10.04.2025)*
Chief Financial Officer (CFO)	*Mr. Pradeep Verma*
Company Secretary (CS)	*Mr. Shubhank Mishra*
Auditors	*M/s Mittal Gupta & Co.* *Chartered Accountants* *Kanpur*
Bankers	*State Bank of India, IFB Branch, Kanpur* *HDFC Bank Ltd, Govind Nagar branch, Kanpur*
Registered Office	*8/15 Arya Nagar, Kanpur-208002, UP* *☏: 0512-2531762* *✉: secretarial@standardsurfactants.com*
Works	*24 A & B, New Sector, Industrial Area* *Mandideep, Raisen-462046, M.P.*
Registrar and Transfer Agent	*M/s Skyline Financial Services Private Limited* *D-153A, 1st floor, Okhla Industrial Area, Phase-I* *New Delhi-110020*

NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of Standard Surfactants Ltd. will be held on Wednesday, the 30th day of September, 2026 at 68-A, Dada Nagar, Kanpur-208022 at 02:30 P.M to transact the following business:

ORDINARY BUSINESS:

1. *To receive, consider and adopt the Audited standalone Financial Statements of the company for the financial year ended March 31, 2026 along with the reports of the Auditors and Board of Directors thereon.*

2. *To appoint a director in place of Mr. Ankur Garg (DIN: 00616599) who retires by rotation and being eligible, offers himself for re-appointment.*

SPECIAL BUSINESS:

3. *Ratification of Cost Auditor's Remuneration.*

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

   *"**RESOLVED THAT** pursuant to the provisions of Section 148 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. 25000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Hammad Abbas & Co., Cost Accountants (Firm Registration Number 003385), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027."*

   ***RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."*

4. *Ratification of term of continuing Directorship of Sh. Rajinder Pal Singh (DIN: 02135781).*

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

   *"**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, and applicable provisions, approval of the members be and is hereby accorded for the continuation of the term/appointment of Sh. Rajinder Pal Singh (DIN:02135781), who will attain 75 years of age on 19.01.2027, as a Non-Executive Independent Director, for his remaining term up to the 39th Annual General Meeting to be held in year 2028 notwithstanding him having attained the age of 75 years."*

   *"**RESOLVED FURTHER THAT** the Board of Directors/Committee thereof be authorized to take necessary steps to give effect to this resolution."*

5. *To approve material Related Party transactions with M/s Icon Polymers a related party of the company:*

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

"RESOLVED THAT *pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188 of the Companies Act, 2013 (the "Act"), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with M/s Icon Polymers, a 'related party' as defined in Regulation 2 (1) (zb) of the SEBI Listing Regulations, inter-alia, for entering into transactions as detailed in the explanatory statement to this resolution, on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided that the maximum value of the Related Party Transactions shall, at any point of time, not exceed Rs. 150 Crore (Rupees One Hundred Fifty Crore only) provided that the said transactions shall be at the arm's length basis and in the ordinary course of business."*

"RESOLVED FURTHER THAT *the Board (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as maybe required, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."*

6. *To approve material Related Party transactions with M/s Icon Plastics a related party of the company:*

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

*"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188 of the Companies Act, 2013 (the "Act"), and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation of the Audit Committee and approval of the Board of Directors of the*

Company, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with M/s Icon Plastics, a 'related party' as defined in Regulation 2 (1) (zb) of the SEBI Listing Regulations, inter-alia, for entering into transactions as detailed in the explanatory statement to this resolution, on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided that the maximum value of the Related Party Transactions shall, at any point of time, not exceed Rs. 250 Crore (Rupees Two Hundred Fifty Crore only) provided that the said transactions shall be at the arm's length basis and in the ordinary course of business."

*"**RESOLVED FURTHER THAT** the Board (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as maybe required, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."*

By order of the Board of Directors

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
***DIN**: 00250836*

***Place:** Kanpur*
***Date:** 31.08.2026*

NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company. Instrument of proxies in order to be effective must be lodged with the Company's registered office not less than Forty- Eight hours before the commencement of the meeting.*

2. *The Register of Members and Share Transfer Books of the Company will remain closed from Friday 25th September, 2026 to Wednesday 30th September, 2026 (both days inclusive).*

3. *The route map showing directions to reach the venue of the Thirty Seventh Annual General Meeting is annexed.*

4. *Members who hold shares in dematerialized form are requested to write their client ID and DP ID number and those who holds shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.*

5. *Members are requested to bring their attendance slip to the meeting.*

6. *Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.*

7. *Recognizing the spirit of circular issued by the MCA, the Company henceforth proposes to send documents like Notice convening the General Meetings, Directors' Report, Auditors' Report, Financial Statements etc. to the email address provided by Members with their depositories. Additionally, as per Regulation 36 (1) (b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2025-26, shall be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required.*

8. *To support 'Green Initiatives', the Company request the Members to expeditiously update their email addresses with their respective depository participant to ensure the annual report and other documents reach them on their preferred email. Those members who have shares in physical form are requested to expeditiously inform their email address to the Company at 8/15 Arya Nagar, Kanpur-208002, Tel.: 0512-2531762 Email: secretarial@standardsurfactants.com or the Company's Registrar and Share Transfer Agent, The Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, NewDelhi-110020. Tel. no. 011-40450193, Email: virenr@skylinerta.com; admin@skylinerta.com.*

9. *The Members may further 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 the securities in dematerialized form only, while processing the requests for 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, Transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4 format of which is available on the website of the Company at www.standardsurfactants.com. It may be noted that any service requested can be processed only after the folio is KYC compliant.

10. *The Statement containing the balance sheet, the statement of profit and loss, cash flow statement and Auditors' Report is sent to the members.*

11. *Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc., in following manner.*

    (a) *For Physical Shareholders: Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.standardsurfactants.com, duly self -attested by the shareholder(s) to Company's RTA at their address; The Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel. no. 011-40450193, Email: virenr@skylinerta.com; admin@skylinerta.com.*

    (b) *For Demat Shareholders: Please update/Contact with your respective Depository Participants.*

12. *As per the provisions of Section 72 of the Act and SEBI Circular dated November 3, 2021, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination 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, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.standardsurfactants.com. Members are requested to submit the said details to their Depository Participant in case the shares held by them in dematerialized form and to the RTA in case the shares are held in physical form.*

13. *Voting through electronic means:*
    In compliance with the provisions of Section 108 of the Act, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members are provided with the facility to exercise their right to vote electronically on all resolutions set forth in the Notice of the 37th Annual General Meeting ('AGM'). Members may cast their votes by using the e-voting services provided by National Securities Depository Ltd. ('NSDL'), i.e. facility of casting votes by using an electronic voting system from a place other than the venue of the AGM ('remote e-voting').

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27.09.2026 at 09:00 AM and ends on 29.09.2026 at 05:00 P.M. 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. 24.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24.09. 2026.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below: Individual Shareholders holding securities in demat mode with CDSL	*1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.* *2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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. 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 with NSDL.	1. *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 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* 2. *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.* 3. *Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.*

	
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.*

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

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

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

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

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

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

Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. *Your User ID details are given below :*

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

5. *Password details for shareholders other than Individual shareholders are given below:*

   a) *If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.*

   b) *If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.*

   c) *How to retrieve your 'initial password'?*

      (i) *If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.*

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

6. *If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:*
   a) *Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.*
   b) ***Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.*
   c) *If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.*
   d) *Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.*

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.*
2. *Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.*
3. *Now you are ready for e-Voting as the Voting page opens.*
4. *Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.*
5. *Upon confirmation, the message "Vote cast successfully" will be displayed.*
6. *You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.*
7. *Once you confirm your vote on the resolution, you will not be allowed to modify your vote.*

General Guidelines for shareholders

1. *Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivanshst123@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.*

2. *It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be*

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. *In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Kaushal Kumar at kaushal.k@nsdl.com.*

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

1. *In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@standardsurfactants.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 secretarial@standardsurfactants.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 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.*

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

ITEM NO. 3: *Ratification of Cost Auditor's Remuneration:*

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice. In compliance with the above and on the recommendations of Audit Committee, board at its meeting held on 31.08.2026 appointed of M/s Hammad Abbas & Co., Cost Accountants (Firm Registration Number 003385), as the Cost Auditors of the Company for FY 2026-27. At the said meeting, the board also considered remuneration of Rs. 25000/- (Rupees Twenty Thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors for FY 2026-27.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2027. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO. 4: *Ratification of term of continuing Directorship of Sh. Rajinder Pal Singh (DIN: 02135781.*

In terms of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, and other applicable provisions, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Since Sh. Rajinder Pal Singh is attaining the age of 75 years on 19th January 2027, the need to pass Special Resolution in this regard is sought.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Special Resolution for your approval.

Justification for appointment: *Mr. Rajinder Pal Singh is specialized extensively in chemical technology, oil technology, and surfactant formulations. He served as a senior faculty member, Head of Department, and former Administrator at the institution, guiding academic and research advancements in technical education. Post his tenure at HBTU, he has lent his expertise to the* *corporate and industrial sector, serving in advisory or independent director roles for chemical and agro-industries.*

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India regarding Directors seeking ratification for continuation of pending tenure as Independent Director:

Particulars	***Dr. Rajinder pal Singh***
DIN	*02135781*
Date of Birth	*19/01/1952*
Designation	*Non-executive Independent Director*
Date of Appointment on the board	*14/02/2019*
Educational Qualification	*Ph.D. in Chemical Sciences*
Brief Resume, Experience and Nature of expertise in specific functional areas	*Dr. Rajinder Pal Singh is specialized extensively in chemical technology, oil technology, and surfactant formulations. He served as a senior faculty member, Head of Department, and former Administrator at the institution, guiding academic and research advancements in technical education. Post his tenure at HBTU, he has lent his expertise to the corporate and industrial sector, serving in advisory or independent director roles for chemical and agro-industries.*
Recognition or Awards	*Recognition in the field of Research and Development in the field of chemical science.*
Job Profile and his Suitability	*He is appointed to overlook overall production and help the company through his vast experience in the field of research and development.*
Details of remuneration last drawn	*Nil*
Details of Remuneration sought to be paid (Proposed/approved)	*Sitting Fees as approved by the Board of Directors.*
Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person	*NA*

Shareholding in the Company including shareholding as a beneficial owner	*NIL*
Directorship/Partnership held in other Companies	*NIL*
Chairmanship/Membership of the Committee(s) of Board of Directors of the Company as on the date of AGM notice	*3 (Three)*
Number of meetings of the Board attended during the financial year 2025-26	*7 (Seven)*
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date on this Notice	*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	*Not related to any Director or Key Managerial Personnel of the Company.*
Terms & conditions of the appointment	*As per the explanatory statement given in item no. 4 of this Notice*
Skills and capabilities required for the role and the manner in which the proposed independent director meets such requirements	*Board of Directors have reviewed the capabilities of Dr. Rajinder Pal Singh vis-a-vis the role and capabilities required by the Board, based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the ratification of appointment of Dr. Rajinder Pal Singh as Independent Director, for remaining term of original appointment after attaining age of 75 Years on 19th January 2027.*
Justification for choosing the appointee for appointment as Independent Director	*As mentioned in the explanatory statement given in item no. 4 of this Notice.*

ITEM NO. 5: *To approve material Related Party transactions with M/s Icon Polymers, a related party of the company:*

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. In addition to this Section 188 of the Act and the applicable Rules framed thereunder also provide that Related Party Transaction will require prior approval of shareholders through ordinary resolution.

To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with M/ s Icon Polymers, which is a proprietorship firm of a related party. The background for the proposed transactions with related party is outlined below:

ICON POLYMERS:
Icon Polymer is a leading polymer products firm specializing in the supply distribution and trading of high-quality polymers materials across pan India. With a diverse portfolio that includes PP, PE, LLDPE and other polymer products, Icon Polymers serve industries ranging from automotive and packaging to construction and consumer goods. Since, the Standard Surfactants Limited is committed to delivering innovative solutions ensuring reliable supply chains and offering competitive pricing, it is proposed to enter into transaction with the Icon Polymers.

Accordingly, based on the review and approval of the Audit Committee, the Board of Directors, based on current applicable threshold for determining the related party transactions and to facilitate seamless contracting and rendering/availing of product and services between the Company and Icon Polymers, recommend the resolution contained in Notice to the Shareholders for approval within the thresholds and conditions mentioned in the resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than Mr. Pawan Kumar Garg is concerned or interested in the respective resolutions.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026, as amended ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Description	Particulars
A	**Details of the Related Party and transactions with the Related Party**	
A (1)	**Basic Details of Related Party**	
1	*Name of the related party*	*Icon Polymers*
2	*Country of Incorporation of Related Party*	*India*
3	*Nature of Business of Related Party*	*Trading of Polymer and Petrochemical Products*
A (2)	**Relationship & ownership of the Related Party**	
4	*Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.*	*Mr. Pawan Kumar Garg, Managing Director is brother of Mr. Rakesh Kumar Garg, Proprietor of M/s Icon Polymers, a Related Party.*
5	*Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.*	*Nil*
6	*Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	*No Direct holding of related party in the listed entity. However, Relatives of related party holds around 26.85%*
A (3)	**Financial performance of the Related Party**	
7	*Standalone turnover of the related party for each of the last three financial years.*	*31.03.2023: Rs. 93.04 Crores* *31.03.2024: Rs. 201.48 Crores* *31.03.2025: Rs. 277.22 Crores*
8	*Standalone net worth of the related party for each of the last three financial years.*	*31.03.2023: Rs. 4.05 Crores* *31.03.2024: Rs. 6.13 Crores* *31.03.2025: Rs. 6.70 Crores*
9	*Standalone net profits of the related party for each of the last three financial years.*	*31.03.2023: Rs. 43.46 Lacs* *31.03.2024: Rs. 70.26 Lacs* *31.03.2025: Rs. 68.26 Lacs*
A (4)	**Details of previous transactions with Related Party**	
10	*Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial*	***FY 2025-26:*** *Sale of Goods: 1456.35 Lacs* *Purchase of Goods: 1821.52 Lacs* ***FY 2024-25:***

	years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	*Sale of Goods: 748.92 Lacs* *Purchase of Goods: 673.47 Lacs* *Loan Received: 525.00 Lacs* *Loan Repaid: 110.00 Lacs* *Interest Received: 113.00 Lacs* *Interest Paid: 21.17 Lacs* ***FY 2023-24:*** *Sale of Goods: 2280.29 Lacs* *Purchase of Goods: 843.25 Lacs*
11	*Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).*	*Purchase: Rs. 18.88 Lakh (Approx)* *Sale: Rs. 393 Lakh (Approx)*
12	*Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?*	*Yes*
13	*Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.*	*No*
A (5)	***Amount of the proposed transactions (All types of transactions taken together)***	
14	*Total amount of all the proposed transactions being placed for approval in the current meeting.*	*Upto a maximum of Rs. 150 crores per annum for the financial year 01.04.2026 to 31.03.2031*
15	*Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?*	*Yes*
16	*Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year*	*60.73%*
17	*Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)*	*Not Applicable*
18	*Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.*	*54.11%*
B	***Details for specific transactions***	

B (1)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (eg. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase or sale of goods, Borrowing, rendering or availing of the Services for business purpose at arm length and in ordinary course of business.
2	Details of the proposed transaction.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in and includes purchase or sale of goods, borrowing, rendering or availing of the Services for business purpose. Monetary value of transactions upto a maximum of Rs. 150 crores per annum for the financial year 01.04.2026 to 31.03.2031 through purchase or sale of goods, borrowing, rendering or availing of the Services for business purpose at arm length and in ordinary course of business.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Five Years
4	Indicative date / timeline for undertaking the transaction.	01.04.2026 to 31.03.2031
5	Whether omnibus approval is being sought?	No, Since the company is going for shareholders' approval.
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Upto a maximum of Rs. 150 crores per annum.
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.	Certificate issued by KMP and Promoter Directors was circulated to Board of Directors including members of the Audit Committee.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods, borrowings, rendering or availing of the Services for business for both the companies in ordinary course of business.

9	*Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.*	*Not Applicable, Related Party being a Proprietorship Firm.*
10	*Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.*	*No Direct holding of related party in the listed entity. However, Relatives of related party holds around 26.85%*
11	*A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.*	*All contracts with related party defined as per Section 2 (76) of the Act are reviewed for arm's length testing internally.*
12	*Other information relevant for decision making.*	*The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. Moreover, all these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.*
B (2)	***Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction.***	
13	*Number of bidders / suppliers / vendors /traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.*	*Quotation / bid is not obtained, keeping in view the specific nature of transactions in the business.*
14	*Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.*	*Not applicable*
15	*Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.*	*Not applicable*

16	*Where bids were not invited, the fact shall be disclosed along with the justification for the same.*	*Quotation/bid is not obtained, keeping in view the specific nature of transactions in the business.*
17	*Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.*	*The proposed transactions are routine in nature and in the ordinary course of business & at arm's length. The terms of proposed transactions are as per the market practice and beneficial to the Company and its Shareholders.*
B (3)	***Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary***	
18	*Material covenants of the proposed transaction*	*Icon Polymers shall be lending to the company from its internal accrual/ICDs/external borrowings.*
19	*Interest rate (in terms of numerical value or base rate and applicable spread)*	*The terms of borrowing including interest rates will be commensurate with the market conditions and on arm's length basis.*
20	*Cost of borrowing (This shall include all costs associated with the borrowing)*	*The terms of borrowing including cost of borrowings will be commensurate with the market conditions and on arm's length basis.*
21	*Maturity / due date*	*Tenure will be determined based on the business requirements.*
22	*Repayment schedule & terms*	*Terms and repayment schedule will be determined based on the business requirements.*
23	*Whether secured or unsecured?*	*Unsecured*
24	*If secured, the nature of security & security coverage ratio*	*Not Applicable*
25	*The purpose for which the funds will be utilized by the listed entity / subsidiary*	*For principal business activities of the Company*
26	*Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements*	
	a. Before transaction	*2.00 (Approx)*
	b. After transaction	*The same is not ascertainable, as the total limit of transaction is prospective in nature.*
27	*Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements*	
	a. Before transaction	*0.14 (Approx)*
	b. After transaction	*The same is not ascertainable, as the total limit of transaction is prospective in nature.*
B (4)	***Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary.***	
	Not Applicable	
B (5)	***Additional details relating to advances other than loan given by the listed entity or its subsidiary***	
	Not Applicable	
B (6)	***Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary***	
	Not Applicable	

B (7)	***Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary***
	Not Applicable
B (8)	***Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate***
	Not Applicable
B (9)	***Additional details for transactions relating to payment of royalty***
	Not Applicable

ITEM NO. 6: *To approve material Related Party transactions with M/s Icon Plastics, a related party of the company:*

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. In addition to this Section 188 of the Act and the applicable Rules framed thereunder also provide that Related Party Transaction will require prior approval of shareholders through ordinary resolution.

To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with M/ s Icon Plastics, which is a partnership firm of a related party. The background for the proposed transactions with related party is outlined below:

ICON PLASTICS:

Icon Plastics is a polymer products firm specializing in the supply distribution and trading of high-quality polymers materials across pan India. With a diverse portfolio that includes PP, PE, LLDPE and other polymer products, Icon Plastics serve industries ranging from automotive and packaging to construction and consumer goods. Since, the Standard Surfactants Limited is committed to delivering innovative solutions ensuring reliable supply chains and offering competitive pricing, it is proposed to enter into transaction with the Icon Plastics.

Accordingly, based on the review and approval of the Audit Committee, the Board of Directors, based on current applicable threshold for determining the related party transactions and to facilitate seamless contracting and rendering/availing of product and services between the Company and Icon Plastics, recommend the resolution contained in Notice to the Shareholders for approval within the thresholds and conditions mentioned in the resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than Mr. Pawan Kumar Garg and Mr. Ankur Garg is concerned or interested in the respective resolutions.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026, as amended ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Description	Particulars
A	**Details of the Related Party and transactions with the Related Party**	
A (1)	**Basic Details of Related Party**	
1	Name of the related party	Icon Plastics
2	Country of Incorporation of Related Party	India
3	Nature of Business of Related Party	Trading of Polymer and Petrochemical Products
A (2)	**Relationship & ownership of the Related Party**	
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Aditya Garg, son of Mr. Pawan Kumar Garg, Managing Director and Mr. Atul Kumar Garg father of Mr. Ankur Garg, Whole time Director are partners of M/s Icon Plastics, a Related Party.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Nil
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	No Direct holding of related party in the listed entity. However, Relatives of related party holds around 26.85%
A (3)	**Financial performance of the Related Party**	

7	*Standalone turnover of the related party for each of the last three financial years.*	*31.03.2025: NIL (incorporated on 18.12.2026)*
8	*Standalone net worth of the related party for each of the last three financial years.*	*31.03.2025: NIL (incorporated on 18.12.2026)*
9	*Standalone net profits of the related party for each of the last three financial years.*	*31.03.2025: NIL (incorporated on 18.12.2026)*
A (4)	***Details of previous transactions with Related Party***	
10	*Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.*	*FY 2025-26: NIL (incorporated on 18.12.2026)*
11	*Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).*	*Purchase: Rs. 5.17 Crore (Approx)* *Sale: Rs. 4.80 Crore (Approx)*
12	*Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?*	*Yes*
13	*Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.*	*No*
A (5)	***Amount of the proposed transactions (All types of transactions taken together)***	
14	*Total amount of all the proposed transactions being placed for approval in the current meeting.*	*Upto a maximum of Rs. 250 crores per annum for the financial year 01.04.2026 to 31.03.2031*
15	*Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?*	*Yes*
16	*Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year*	*100%*
17	*Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year*	*Not Applicable*

	(in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	
18	*Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.*	*NA*
B	***Details for specific transactions***	
B (1)	***Basic details of the proposed transaction***	
1	*Specific type of the proposed transaction (eg. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)*	*Purchase or sale of goods, Borrowing, rendering or availing of the Services for business purpose at arm length and in ordinary course of business.*
2	*Details of the proposed transaction.*	*Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in and includes purchase or sale of goods, borrowing, rendering or availing of the Services for business purpose. Monetary value of transactions upto a maximum of Rs. 250 crores per annum for the financial year 01.04.2026 to 31.03.2031 through purchase or sale of goods, borrowing, rendering or availing of the Services for business purpose at arm length and in ordinary course of business.*
3	*Tenure of the proposed transaction (tenure in number of years or months to be specified)*	*Five Years*
4	*Indicative date / timeline for undertaking the transaction.*	*01.04.2026 to 31.03.2031*
5	*Whether omnibus approval is being sought?*	*No, Since the company is going for shareholders' approval.*
6	*Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.*	*Upto a maximum of Rs. 250 crores per annum.*
7	*Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.*	*Certificate issued by KMP and Promoter Directors was circulated to Board of Directors including members of the Audit Committee.*

8	*Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.*	*For the purpose of achieving the business objectives and continuity in operations and to smoothen business operations for both the companies. Purchase or sale of goods, borrowings, rendering or availing of the Services for business for both the companies in ordinary course of business.*
9	*Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.*	*Not Applicable, Related Party being a Partnership Firm.*
10	*Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.*	*No Direct holding of related party in the listed entity. However, Relatives of related party holds around 26.85%*
11	*A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.*	*All contracts with related party defined as per Section 2 (76) of the Act are reviewed for arm's length testing internally.*
12	*Other information relevant for decision making.*	*The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. Moreover, all these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.*
B (2)	***Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction.***	
13	*Number of bidders / suppliers / vendors /traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.*	*Quotation / bid is not obtained, keeping in view the specific nature of transactions in the business.*

14	*Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.*	*Not applicable*
15	*Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.*	*Not applicable*
16	*Where bids were not invited, the fact shall be disclosed along with the justification for the same.*	*Quotation/bid is not obtained, keeping in view the specific nature of transactions in the business.*
17	*Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.*	*The proposed transactions are routine in nature and in the ordinary course of business & at arm's length. The terms of proposed transactions are as per the market practice and beneficial to the Company and its Shareholders.*
B (3)	***Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary***	
18	*Material covenants of the proposed transaction*	*Icon Plastics shall be lending to the company from its internal accrual/ICDs/external borrowings.*
19	*Interest rate (in terms of numerical value or base rate and applicable spread)*	*The terms of borrowing including interest rates will be commensurate with the market conditions and on arm's length basis.*
20	*Cost of borrowing (This shall include all costs associated with the borrowing)*	*The terms of borrowing including cost of borrowings will be commensurate with the market conditions and on arm's length basis.*
21	*Maturity / due date*	*Tenure will be determined based on the business requirements.*
22	*Repayment schedule & terms*	*Terms and repayment schedule will be determined based on the business requirements.*
23	*Whether secured or unsecured?*	*Unsecured*
24	*If secured, the nature of security & security coverage ratio*	*Not Applicable*
25	*The purpose for which the funds will be utilized by the listed entity / subsidiary*	*For principal business activities of the Company*
26	*Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements*	
	a. Before transaction	*2.00 (Approx)*
	b. After transaction	*The same is not ascertainable, as the total limit of transaction is prospective in nature.*
27	*Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements*	
	a. Before transaction	*0.14 (Approx)*
	b. After transaction	*The same is not ascertainable, as the total limit of transaction is prospective in nature.*

B (4)	***Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary.***
	Not Applicable
B (5)	***Additional details relating to advances other than loan given by the listed entity or its subsidiary***
	Not Applicable
B (6)	***Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary***
	Not Applicable
B (7)	***Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary***
	Not Applicable
B (8)	***Additional details for proposed transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate***
	Not Applicable
B (9)	***Additional details for transactions relating to payment of royalty***
	Not Applicable

By order of the Board of Directors

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
***DIN**: 00250836*

***Place**: Kanpur*

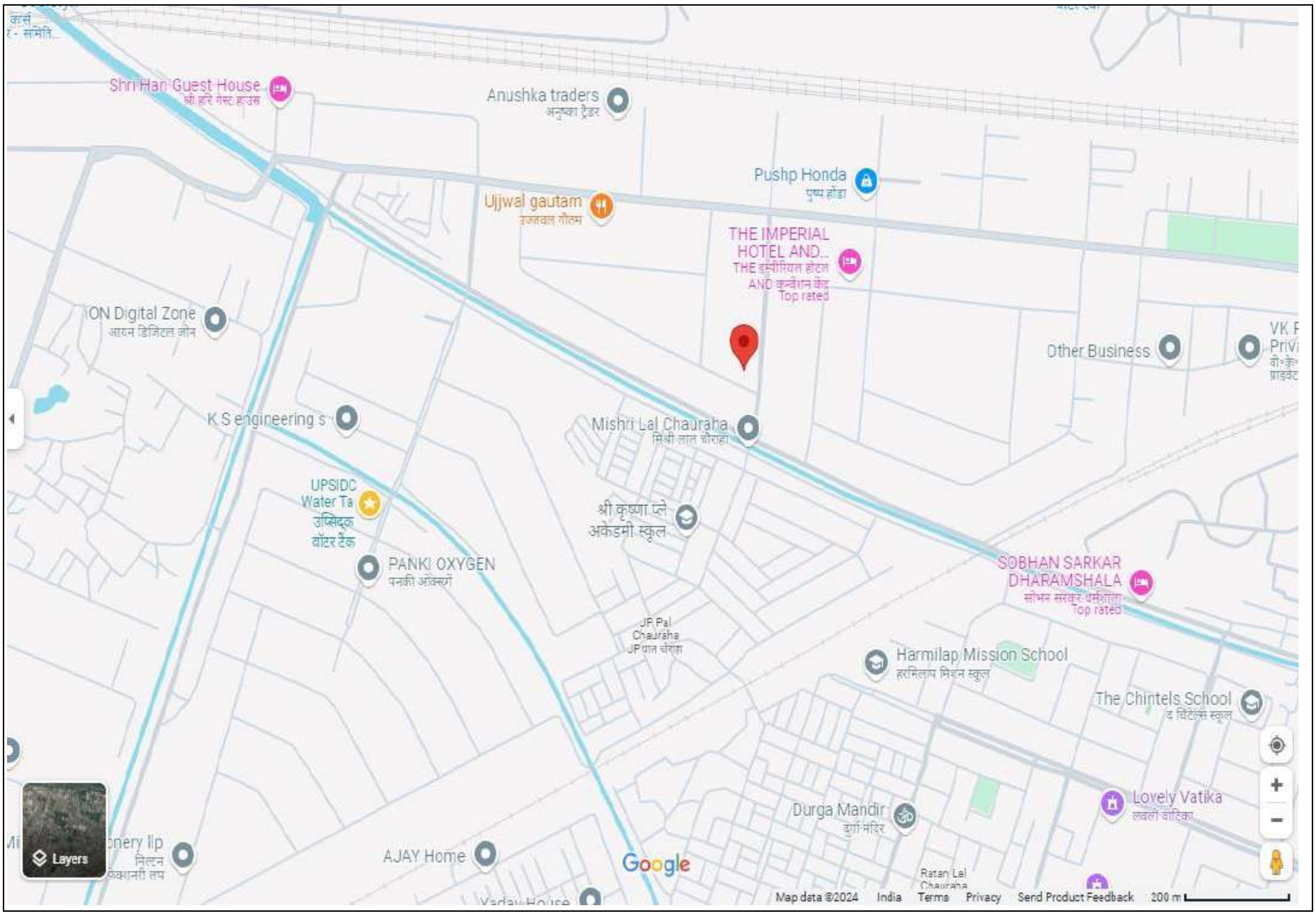
***Date**:31.08.2026*

<u>***ROUTE MAP-VENUE OF 37TH ANNUAL GENERAL MEETING***</u>

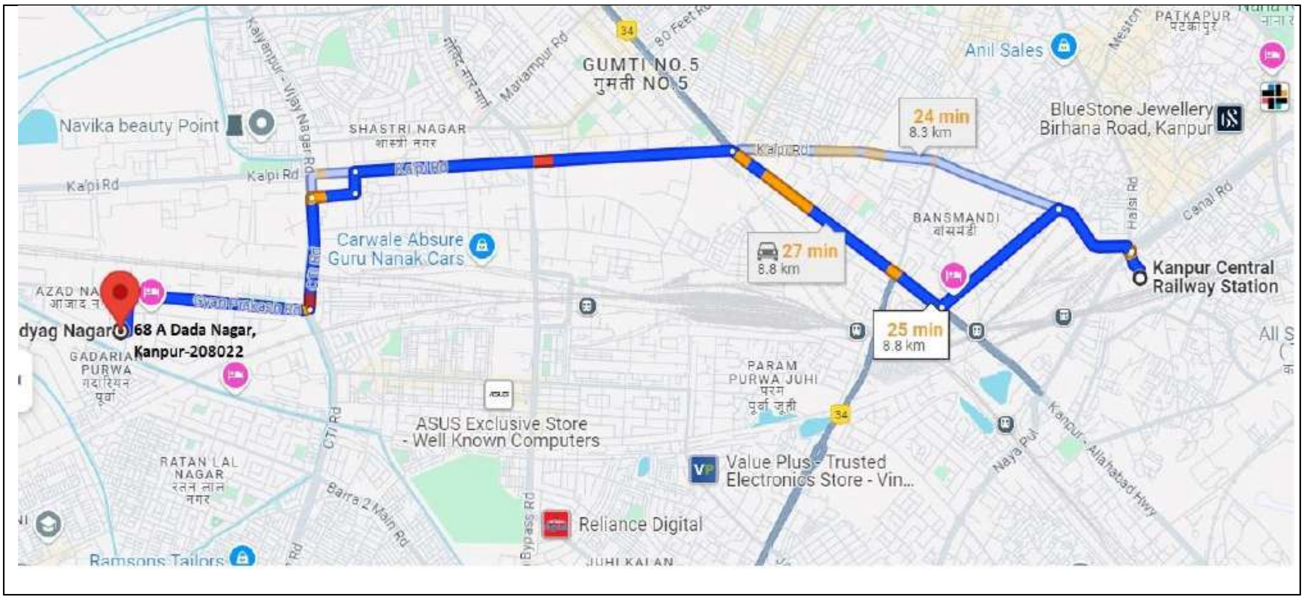
'STANDARD SURFACTANTS LIMITED'

68-A, DADA NAGAR, KANPUR-208022, UP

Route Map 1



Route Map 2



DIRECTOR'S REPORT

To,
The Members

The Directors present the Thirty Seventh Annual Report together with the Audited Financial Statements for the Financial Year ended March 31st, 2026.

1. Financial Results ***(Rs. in Lakh)***

Particulars	***Current Year ended 31.03.2026***	***Previous Year ended 31.03.2025***
Revenue from Operations	*24425.49*	*16978.35*
Other Income	*279.65*	*115.85*
Total Income	***24705.14***	***17094.20***
Profit before Interest & Depreciation	*1203.8*	*526.66*
Finance Cost	*490.71*	*166.43*
Depreciation	*248.01*	*105.61*
Profit/(loss) before Tax	***465.08***	***254.62***
Profit/(loss) before exceptional items	***465.08***	***254.62***
Tax Expenses:		
Current Tax	*50.74*	*-*
Deferred Tax	*81.50*	*101.27*
Profit for the period	***332.84***	***153.35***
other comprehensive income	*(0.13)*	*(0.73)*
Total comprehensive income for the period	***332.71***	***152.62***

2. ***Financial & Operational Review:***

During the year under review following were the operational performance of the company:

a) *Revenue from operations increased from Rs. 17094.20 Lakh to Rs. 24705.14 Lakh in comparison to previous year (according to IND- AS Financial Statements).*

b) *Net profit of the company has increased from Rs. 152.62 Lacs to Rs. 332.71 Lacs.*

c) *Finance cost increased from Rs. 166.43 Lacs to Rs. 490.71 Lacs as compared to the previous year.*

d) *Depreciation and amortization expenses increased from Rs. 105.61 Lakh to Rs. 248.01 Lakh as compared to the previous year.*

e) *Reserves of the company increased from Rs. 1540.89 lakh to Rs. 1873.73 lakh.*

f) *Highlights of the performance of the company has been discussed in detail in Management Discussion and Analysis report attached herewith.*

3. *Dividend:*

Based on Company's performance and in order to conserve resources, your directors do not recommend any dividend for the year.

4. *Share Capital*

As on 31st March, 2026, your Company has Total Paid up Share Capital of Rs. 822.66 Lakh divided into 82,61,600 Equity shares of Rs. 10/- and balance being partly paid shares.

Further after closing of the reporting period, the company at its Board Meeting held on April 09, 2026 allotted 8,00,000 convertible warrants to Mr. Pawan Kumar Garg, Mr. Ankur Garg and Mr. Kunal Garg on preferential basis.

5. *Transfer to Reserves*

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2025-26 in the statement of profit and loss.

6. *Public Deposits*

The Company has not accepted any deposits from the public by invitation during the year.

7. *Board of Directors and Key managerial Persons:*

During the year under review, Ms. Neelu Kambo (DIN: 11040743) was appointed by the board in its meeting dated 10th April 2025 as Additional (Independent) Director, her appointment was regularized by the members through postal ballot mechanism on 28th June 2025.

Further, Mr. Atul Kumar Garg, Whole-time Director (DIN: 00250868) resigned on June 02, 2026 due to personal reasons of advancing age and other pre-occupations which needs personal attention. He confirmed that there were no other material reasons of his resignation. The Executive Committee of Directors took note of and relieved him from his duties on same date.

The necessary disclosures of appointment and resignation were duly made to the BSE Ltd. and necessary compliances were made in this regard.

In addition, Mr. Ankur Garg (DIN: 00616599), Whole-time Director of the Company was reappointed for a term of 5 (five) years by the shareholders on 28th June 2025 through Postal Ballot exercise.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Ankur Garg (DIN: 00616599), Whole-time Director of the Company retires from the Board by rotation, at the ensuing Annual General Meeting (AGM) of the Company and being eligible he has offered himself for re–appointment. The Board recommends the proposal of his re-appointment for consideration of the members at the ensuing AGM of the Company.

8. Declaration from Independent Directors

The company had received the declarations u/s 149(7) of the Companies Act, 2013 from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and 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 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.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and
Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the independent directors on the Board of the Company possess requisite qualifications and attributes of integrity, expertise and experience. They fulfill the conditions specified in the Act read along with the rules made thereunder and are independent of the Management.

9. Director's Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

a) that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. Meetings of the Board:

The Board met Eight (8) times during the financial year ended on 31st March, 2026. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). Further the Composition of Board, number and attendance of each director in various Committees of Board is as required in accordance with Secretarial Standard-1 on Board Meetings and Listing Regulations.

11. Board Evaluation:

Regulation 10, 19(4) and 20(4) of LODR Regulations mandates that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that an annual evaluation needs to be made by the board of its own performance and that of its committees and individual directors, Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The said criteria also contemplate evaluation of the directors based on their performance as director apart from their specific role as independent, non-executive and executive directors as mentioned below: -

a) Executive Director, being evaluated as directors as mentioned above, will also be evaluated on basis of targets/criteria given to them by board from time to time as well as their terms of appointment.

b) Independent Director, as director will be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, etc. applicable to independent directors as described in the Schedule IV of the Companies Act, 2013.

12. Details of fraud reported by the Auditors under section 143 (12) other than those which are reportable to the Central Government:

No such fraud has been reported under section 143(12) of the Companies Act, 2013.

13. Subsidiary, Associates and Joint Ventures:

During the period under review, the Company had no subsidiary, associates & joint ventures, hence the Company is not required to provide a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the financial statements as required under Companies act, 2013.

14. Particulars of Employees:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is enclosed as Annexure-B which forms part of this report.

Further, there were no employee getting salary in excess of the limit as specified under the provisions of Section 197 (12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. *Board and its Committees:*

During the financial year under review, the Board and its committees were as follows:

Sr. No.	Name of the Committee	Members		Meeting held date
1	Audit Committee	Dr. Rajinder Pal Singh	Chairman	26.05.2025
		Mr. Pawan Kumar Garg	Member	11.08.2025
		Mr. Sahajdeep Singh Tuteja	Member	14.11.2025 14.02.2026
2	Nomination & Remuneration Committee	Dr. Rajinder Pal Singh	Chairman	
		Mr. Sahajdeep Singh Tuteja	Member	08.04.2025 30.03.2026
		Ms. Neelu Kambo w.e.f. 10.04.2026	Member	
3	Stakeholders Relationship Committee	Dr. Rajinder Pal Singh	Chairman	30.03.2026
		Mr. Pawan Kumar Garg	Member	
		Mr. Ankur Garg	Member	
4	Executive Committee	Mr. Pawan Kumar Garg	Chairman	16.04.2025
		Mr. Ankur Garg	Member	01.07.2025
				29.07.2025 23.08.2025 04.12.2025 22.12.2025 03.02.2026

The Board has accepted all recommendations made by the Audit Committee from time to time.

16. *Auditors:*

A) *Statutory Auditors*

M/s Mittal Gupta & Co., Chartered Accountants, Kanpur (ICAI FRN No. 001874C) were appointed as Statutory Auditors of the company to hold office for the term of 5 (Five) consecutive years from the conclusion of the 34th Annual General Meeting of the Company held on 30th September, 2023 until the conclusion of the 39th Annual General Meeting of the

Company to be held in the year, 2028. Accordingly, they continued to hold the office of Statutory Auditors of the Company during the financial year under scrutiny.

The Auditors' Report for the Financial Year 2025-2026 does not contain any qualification, reservation or adverse remark requiring clarification or explanation in the Directors' Report.

B) Secretarial Auditors

The Company had appointed Mr. Sarvesh S. Srivastava, Practicing Company Secretaries (Certificate of Practice no. 20291) (Peer Review no. 7108/2025 dt. 14.08.2025) as the Secretarial Auditors of your Company for the period of five years commencing on April 01, 2025, until March 31, 2030 at 36th AGM held on 30.09.2025. The Secretarial Audit Report is annexed as ***Annexure -C*** *which forms part of this Report. Further, the Comments made in the Secretarial Auditor's Report are self-explanatory and need no further elucidation.*

C) Internal Auditors

Pursuant to provisions of Section 138 read with Rule 13 of Companies (Accounts) Rules 2014, your Company engaged the services of M/s S. N. Saraogi and Associates Chartered Accountants, Kanpur, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2025-26.

The Internal Audit Report is placed before the Audit Committee of the Company for its review, at regular intervals.

D) Cost Auditors

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee, appointed M/s Hammad Abbas & Co., Cost Accountants (Firm Registration Number 003385) as the Cost Auditors of the company for the Financial Year 2025-26 and has

recommended their remuneration to the Shareholders for ratification at the 36th Annual General Meeting which was duly approved by shareholders.

M/s Hammad Abbas & Co., Cost Accountants (Firm Registration Number 003385) have confirmed that their appointment is within the limits of the Section 139 of the Companies Act, 2013, and have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. The Cost Audit Report for the financial year 2025-26 is being filed with Ministry of Corporate Affairs.

17. Material changes and commitments, affecting financial position of the company occurring between the end of the financial year and the date of the report.

No material change has occurred affecting the financial position of the company between the end of the financial year of the company and date of the report which this Financial Statements relate and the date of this Report. However, one of the Company's manufacturing facilities at 24B, New Sector Industrial area, Mandideep-462046 (M.P.) met with severe fire incident on 03.05.2026 which was duly intimated to Stock Exchange within prescribed time.

The incident has not affected much production capacities of company and the affected plant will be reinstated shortly.

Further, Mr. Atul Kumar Garg, Whole-time Director (DIN: 00250868) stepped down from his position and resigned on 02.06.2026 for reason of his advancing age and other preoccupations requiring personal attention.

In addition, the company has allotted convertible warrants under preferential issue to the promotors on 09.04.2026 after approval of such issuance by the shareholders via Postal Ballot exercise completed on 16.03.2026.

The warrants were allotted in below mentioned manner:

Name of Allottees	***Category***	***No. of warrants allotted***	***Total amount of consideration received (in Rs.)***
Pawan Kumar Garg	*Promoter Group*	*2,54,000*	*36,83,000*
Kunal Garg	*Promoter Group*	*3,81,000*	*55,24,500*
Ankur Garg	*Promoter Group*	*1,65,000*	*23,92,500*

18. Details of significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:

No such order has been passed against the Company.

19. Internal control system and their adequacy & Business risk management:

The Company has adequate system of internal control with reference to the financial statements. All the transactions are properly authorized, recorded and reported to the Management. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with Accounting Standards for properly maintaining the books of accounts and reporting financial statement.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations, 2015) as of March 31, 2026. The Statutory Auditors of the company has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of the Companies Act 2013).

Our Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, operational, and legal and compliance risks to achieving our key business objectives. The details and its terms of reference are set out in the Management Discussion and Analysis which form part of this report.

20. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:

The Company has taken adequate steps during the year regarding conservation of energy which has resulted in less consumption of electricity. The particulars relating to the Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo as required u/s 134 (3) (m) of the Companies Act, 2013 are enclosed as ***Annexure- A*** *which forms part of this Report.*

21. Corporate Social Responsibility:

CSR in terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility (Rules), 2014 is not applicable to the company for the period under review.

22. Particulars of Loans, Guarantees and Investments:

Details of Loans and Investments have been provided in the financial statement of the company which forms part of this annual report.

23. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Form AOC-2 is annexed as ***Annexure -D*** *which forms part of this Report.*

24. Corporate Governance:

Your Company has always endeavored to adhere to high standards of Corporate Governance and ensured its compliance in both spirit and law.

A detailed report on Corporate Governance is attached herewith as ***Annexure-E*** *and forms part of this report.*

25. Vigil Mechanism (Whistle Blower Policy):

In pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirement), 2015, a Vigil Mechanism for directors and employee to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy has been established.

26. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 read with read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for financial year 2025-26 prepared in accordance with Section 92(1) of the Act has been placed on the website at the web link- https://standardsurfactants.com/wp-content/uploads/2026/09/AC2054250.pdf.

27. *Obligation of company under the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013:*

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

28. *Prevention of Insider Trading:*

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Board is responsible for implementation of the Code.

29. *Company's policy on Director's appointment and remuneration:*

The current policy is to have an appropriate mix of executive and independent directors, to maintain the independence of the Board, and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the Board and the committee which periodically evaluates the requirement for changes in the composition and size of the Board, review remuneration of the Managing Director and Whole-time Director(s) based on their performance and Recommend the policy for remuneration of Directors, KMPs & other senior level employees of the Company and review the same in accordance with performance of the Company and industry trend.
The policy is available at the website of the company at https://standardsurfactants.com.

30. *Human Resources:*

Our Vision and values form the basis of our attitudes and actions. Mutual trust and respect are essential for successful cooperation, which your company demonstrates in all its dealings. By building high levels of commitments and creating a passion for excellence the sustainable progress of your Company is brought about through its people.

31. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website www.standardsurfactants.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place,

in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

32. Listing:

The Equity Shares of Company continued to be listed at BSE Limited and the Annual Listing Fee for the financial year 2026-27 has been paid up–to date within the stipulated time period.

33. Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of Listing Regulations:

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there is no deviation or variation in use of proceeds raised through preferential issue. The funds are utilized for general corporate purposes in due course.

34. Maintenance of Cost Records:

The Company has maintained cost records under sub-section (1) of Section 148 of the Companies Act, 2013 as its turnover during the Financial Year under report exceeds the threshold limit prescribed under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

35. Reporting of fraud by Auditors:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or to the Board or Central Government under section 143(12) of the Companies Act, 2013.

36. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review, your Company has not made any application nor any proceeding that has been pending in respect of the company under Insolvency and Bankruptcy Code, 2016.

Acknowledgements:

Yours directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staffs, during the year.

By Order of the Board of Directors
of ***STANDARD SURFACTANTS LIMITED***

Sd/-	*Sd/-*
Pawan Kumar Garg	***Ankur Garg***
Chairman & Managing Director	*Whole-time Director*
DIN: *00250836*	***DIN:*** *00616599*

Date: *31.08.2026*
Place: *Kanpur*

ANNEXURE-A

Conservation of Energy:

Conservation of Fuel Consumption:		
(1) Electricity	***Current Year***	***Previous Year***
A) Purchased		
Unit	*3630852.00*	*2168397.00*
Amount	*32527693.00*	*19289837.00*
Rate/Unit	*8.96*	*8.90*
B) Own generation		
(i) Through Diesel generator		
Unit	*55564.00*	*12098.00*
Amount	*1981198.5*	*572493.56*
Cost	*35.66*	*47.32*
(ii) Through steam turbine Unit		
Unit/litre of oil or gas	*Not used*	*Not used*
(2) Coal/Wood/Briquettes		
(used in boiler)		
Qty. consumed (in KG)	*2800516.00*	*1099105.00*
Amount	*18202654.00*	*6002603.96*
Cost/Unit	*6.50*	*5.46*
(3) Furnace Oil		
(used in boiler)		
Qty. consumed (in ltr.)	*18923.00*	*33592.00*
Amount	*1049949.00*	*1889223.68*
Cost/Unit	*55.49*	*56.24*
Technology Absorption	*Nil*	*Nil*
Foreign Exchange Earnings	*Nil*	*Nil*
Foreign Exchange Outgo	*Nil*	*Nil*

Note: *Qty of HSD 21395 Ltr amounting Rs-1981199/- used in Pre Heating of Plant reduced from Consumption of Disel Generator during the year.*

By Order of the Board of Directors of
STANDARD SURFACTANTS LIMITED

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: *00250836*

Sd/-
Ankur Garg
Whole-time Director
DIN: *00616599*

Date: *31.08.2026*
Place: *Kanpur*

ANNEXURE-B

Statement of particulars of employees as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 of the Companies Act 2013 and the Rules made thereunder, in respect of employees of the Company are as follows: -

a) *The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2025-26 are as under: -*

Director	***Designation***	***Remuneration of Directors in FY 2025-26***	***Ratio to Remuneration to median remuneration of employees***
Mr. Pawan Kumar Garg	*Chairman & Managing Director*	*18,00,000*	*9.3*
Mr. Atul Kumar Garg	*Whole-Time Director*	*18,00,000*	*9.3*
Mr. Ankur Garg	*Whole-Time Director*	*18,00,000*	*9.3*

b) *The percentage increase in Remuneration of each Director, Whole Time Director, Chief Financial Officer and Company Secretary in the financial year:*

Director/KMP	***Designation***	***Remuneration of Directors/KMP in FY 2025-26***	***% increase in remuneration***
Mr. Pawan Kumar Garg	*Chairman & Managing Director*	*18,00,000*	*Nil*
Mr. Atul Kumar Garg	*Whole-Time Director*	*18,00,000*	*Nil*
Mr. Ankur Garg	*Whole-Time Director*	*18,00,000*	*Nil*
Pradeep Verma	*Chief Financial Officer*	*3,66,000*	*Nil*
Shubhank Mishra	*Company Secretary*	*6,00,000*	*11.11*

c) *The percentage increase in the median remuneration of employees in the financial period was around 16.33%.*

d) *The number of permanent employees on the rolls of the company as on 31st March 2026 was 85.*

e) *The average increase in salaries of employees in 2025-26 was around 26.44 %.*

f) *The Company affirms that the Remuneration paid during the period were as per the Remuneration Policy of the Company.*

ANNEXURE-C
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2026

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

To,

The Members
Standard Surfactants Limited
CIN: L24243UP1989PLC010950
Regd. Off. 8/15, Arya Nagar, Kanpur-208002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Standard Surfactants 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 during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 Standard Surfactants Limited for the financial year ended on 31st March,2026 according to the provisions of:

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

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

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

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

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

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

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the company during the audit period)

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period)

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

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (not applicable to the company during the audit period)

(vi) Management has identified and confirmed the following laws as specifically applicable to the Company and timely compliance thereof has been made:

1. *Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.*
2. *Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975*
3. *Environment Protection Act, 1986 and the rules, notifications issued thereunder.*
4. *Factories Act, 1948 and allied State Laws*
5. *Hazardous waste (Management and Handling) Rules 1989.*

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

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

(ii) The Listing Agreements\entered into by the Company with BSE Limited, and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015

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

We further report that

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period 01.04.2026 to 09.04.2026. The composition lack in one Independent Director Woman) for period between 01.04.2026 to 09.04.2026. However, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in some cases where Shorter Notice was considered) in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting carried through unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guideline show ever the compliance reports were not submitted to the Board in time.

We further report that during the audit period the company has:

i) No instances of Redemption / buy-back of securities.

ii) No instances of Mergers/ Amalgamations/ Reconstruction etc.

iii) No instances of Foreign Technical Collaboration.

Further the BSE Limited imposed fines on company for non-compliance of Regulations 17 (1) and 19(1) of SEBI (LODR) Regulations 2015 i.e. Irregularity on composition of Board and Nomination and Remuneration committee respectively for Quarters June 2025, March 2026 and for month August 2026 as below:

Sr. No.	**Compliance Requirement (Regulations/ circulars / guidelines including specific clause)**	**Regulation / Circular No.**	**Deviations**	**Action Taken by**	**Type of Action**	**Details of Violation**	**Fine Amount**	**Observations / Remarks of the Practicing Company Secretary**	**Management Response**	**Remarks**
1	*SEBI (LODR) Regulations, 2015*	*Regulation 17 (1) (a)*	*Composition of board was not in accordance with the regulation 17 (1) of* ***SEBI (LODR) Regulations, 2015***	*BSE*	*Fine*	*Composition of board was not in accordance with the regulation 17 (1) of* ***SEBI (LODR) Regulations, 2015***	*As informed by the company, the company has received e-mail on 29/08/2025 of imposing fine of Rs. 45000 for the quarter ended June 2025.*	*Composition of board was not in accordance with the regulation 17 (1) of* ***SEBI (LODR) Regulations, 2015***	*The eligible candidature was being looked for, as company do not try to fill vacancies only to comply law in letter but also tries to bring expertise to the board who may add value to the board deliberations and help in taking quality decisions.*	-
2	*SEBI (LODR) Regulations, 2015*	*Regulation 19 (1)*	*Composition of nomination and remuneration committee was not in accordanc*	*BSE*	*Fine*	*Composition of nomination and remuneration committee*	*As informed by the company, the company has received e-mail on 29/08/2025 of imposing fine of Rs. 45000 for*	*Composition of nomination and remuneration committee was not in accorda*	*The eligible candidature was being looked for, as company do not try to fill*	-

			e with the regulation 19 (1) of ***SEBI (LODR) Regulations, 2015***			*was not in accordance with the regulation 19 of* ***SEBI (LODR) Regulations, 2015***	*the quarter ended June 2025.*	*nce with the regulation 19 of* ***SEBI (LODR) Regulations, 2015***	*vacancies only to comply law in letter but also tries to bring expertise to the board who may add value to the board deliberations and help in taking quality decisions.*	
3	*SEBI LODR Regulation*	*Regulation 29(2)/ 29(3)*	*No 2 days clear prior intimation of Board Meeting in advance was given.*	*BSE*	*Fine*	*Default in 2 days clear prior intimation of Board Meeting in advance was given.*	*As informed by the company, the company has received e-mail on 29/09/2025 of imposing fine of Rs. 10000 per instance for the month of August 2025.*	*Default in 2 days clear prior intimation of Board Meeting in advance was given.*	*None*	
4	*SEBI LODR Regulation*	*Regulation 33*	*Late submission of Audited Financial Statements of period ended 31.03.2026*	*BSE*	*Fine*	*Late submission of Audited Financial Results for the period ended 31.03.2026.*	*As informed by the company, the company has received e-mail on 30/06/2026 of imposing fine of Rs. 120000 @ Rs. 5000 per day till 26.06.2026 (March 26 Quarter)*	*Late submission of Audited Financial Results for the period ended 31.03.2026*	*The company intimated BSE of Fire Incidence occurred on 03.05.2026 at one of its manufacturing facilities, which caused loss in data/information which caused*	

									late in finalizing Financial Statements of period ended 31.03.2026. However, Waiver application filed with case no. 274364 dt. 14.07.2026	

For Sarvesh S. Srivstava & Co.
Company Secretaries

Sd/-
(Sarvesh Srivastava)
Proprietor
ACS No. : *7719*
C.P.No. : *20291*
Peer review no.: *7108/2025 dated 14th August, 2025*
Place: *Kanpur*
Date: *31.08.2026*
UDIN: A007719H001326058

This report is to be read with our letter of even date which is annexed as Annexure A forms an integral part of this report.

Annexure A'

To,
The Members
Standard Surfactants Limited
CIN: L24243UP1989PLC010950
Regd. Off. 8/15, Arya Nagar, Kanpur-208002

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

1. *Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.*

2. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*

2. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*

4. *Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*

5. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.*

6. *The Secretarial Audit report is neither an assurance 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 Sarvesh S. Srivstava & Co.
Company Secretaries

Sd/-
(Sarvesh Srivastava)
Proprietor
ACS No. : *7719*
C.P.No. : *20291*
Peer review no.: *7108/2025 dated 14th August, 2025*
Place: *Kanpur*
Date: *31.08.2026*
UDIN: A007719H001326058

ANNEXURE-D

Form-AOC-2

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

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

Name of the related party	***Nature of relationship***	***Nature of contract/arrangement/transaction***	***Duration of contract/arrangement/transaction***	***Silent terms of the contracts or arrangement or transaction including the value, if any***	***Justification for entering into such contracts/arrangements/transactions***	***Date(s) of approval by the board***	***Amount paid as advance, if any***	***Date on which resolution was passed in Annual General Meeting as required under first proviso to section 188***
……………………………………NIL…………………………………………								

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

Name of related party	***Nature of relationship***	***Nature of contract/arrangement/transaction***	***Duration of contract/arrangement/transaction***	***Salient terms of the contracts or arrangements or transactions including the value, if any***	***Date(s) of approval by the Board***	***Amount paid as advanced, if any***

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. However, the details of same are given in Note no. 43 of the Financial Statements which forms a part of the Annual Report.

By Order of the Board of Directors
of ***STANDARD SURFACTANTS LIMITED***

Sd/-	*Sd/-*
Pawan Kumar Garg	***Ankur Garg***
Chairman & Managing Director	*Whole-time Director*
DIN: *00250836*	***DIN:*** *00616599*

Date: *31.08.2026*
Place: *Kanpur*

ANNEXURE-E

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of Standard Surfactants Limited ("the Company" / "SSL") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

1. ***Company's Philosophy on Code of Corporate Governance**:*

The Securities and Exchange Board of India ("SEBI") has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, which are required to be complied by every such company.

At Standard Surfactants Limited ("The Company" OR "SSL") sound governance principles are founded on rich legacy of fair, ethical and transparent governance practices by adopting the highest standards of professionalism and integrity in all business activities and decisions. The Board, together with the committees, upholds and diligently discharges its fiduciary responsibilities by ensuring fairness, independence and transparency in all its decisions through a robust governance framework. Sincerity, fairness, responsible citizenship, and strong commitment to compliance are the core values that shape the Company's engagement with all stakeholders.

The Company's governance philosophy is built on a principle-based approach, focusing on ethical decision-making and ensuring that our business practices align with both legal and regulatory requirements as well as on broader societal responsibilities. This framework safeguards the interests of all our stakeholders while encouraging innovation and achievement of strategic business objectives.

The Company is committed to building sustainable businesses rooted in the communities it serves and demonstrates care for the environment. We believe that sustainable growth stems from responsible behavior towards all stakeholders, including shareholders, employees, customers, and the communities in which we operate. At the heart of our governance practices is a strong commitment to environmental and social responsibility, which are fundamental to the success of our businesses.

Corporate Governance at SSL reflects its core value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices, enabling the Company to build trust across all its engagements with all the stakeholders at all times. The Company firmly believes that enduring leadership is achieved through consistent adherence to sound corporate governance principles. At SSL, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working.

As a Company guided by a deep-rooted value system and a strong sense of commitment, we believe that success is measured not just in terms of financial performance, but also in our ability to create *meaningful value to all our stakeholders, customers, employees, investors, communities, and the environment. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.*

The Board's responsibility includes exercising appropriate control to ensure that the company is managed efficiently to fulfill stakeholders' aspirations, societal expectations and exercising independent judgement on corporate affairs. The Board acts in long term interest of the shareholders and other stakeholders without any conflict and make informed decisions and exercise due care and diligence in overseeing the management of the business of the Company.

2. Board of Directors:

(i)Board Structure:

During the year under review, your Company had an active, well experienced and a well-informed Board with an optimum combination of 6 (Six) Directors comprising of 3 (Three) Non-Executive Independent Directors and 3 (Three) Executive Directors except for period between 01.04.2025 to 09.04.2025.

After appointment of Dr. Neelu Kambo on 10th April 2025, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Further, On 02.05.2026, Mr. Atul Kumar Garg, Whole-time Director (DIN: 00250868) resigned for a reason of his advancing age and other pre-occupations requiring his personal attention.

During the reporting year, your Company had 1 (One) Women Independent Director (except for period between 01.04.2025 to 09.04.2025). Half of the Board comprises of Independent Directors. The Board is headed by Mr. Pawan Kumar Garg, Chairman and Managing Director. The detailed profiles of the Directors are available on the Company's website at https://standardsurfactants.com/investors-relation/.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Pawan Kumar Garg, Managing Director and Mr. Ankur Garg, Whole-time Director, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

(ii) Board Training and Induction:

At the time of appointing a director, a formal Letter of Appointment is issued to him / her, which, inter alia, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is briefed about the business and performance of the Company as well. The Director is also explained in detail of the compliances required from him / her under the Companies Act, 2013 and *the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.*

(iii) Familiarization Programs for Independent Directors:

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, on the business and performance of the Company.

The policy of familiarization for Independent Directors has been disclosed in website link: https://standardsurfactants.com/investors/

(iv) Board Procedure and Meetings:

The Board of Directors, inter alia, focuses on and oversees Strategic Planning, Risk Management, Compliance and Corporate Governance, Financial Control, Succession Planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders, including Shareholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / polices and reviews the financial and operational performance of the Company. In case of business exigencies, the Board authorized Executive Committee of the board to deal with urgent matters wherein law do not expressly prohibit.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standards – 1 ("SS-1") i.e. Secretarial Standards on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

The Board meets at least once in a Quarter to, inter alia, review, approve and take note of Quarterly / Half Yearly / Annual Standalone Financial Results of the Company (along with the Reports of the Statutory Auditors thereon, as may be applicable), Cost Audit Reports, Secretarial Audit Reports, Long Range Plan, Annual Operating Plan and budgets, capital budgets and updates thereon, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board of Directors and its Committees, Significant Transactions entered into with Related Parties and note compliances with other laws as applicable to the Company and the Listing Regulations. The Meetings of the Board of Directors held at the Registered Office of the Company at "STANDARD", 8/15, Arya Nagar, Kanpur-208002, UP, IN.

The Board of Directors is provided access to all the Company-related information, including but not limited to, information mentioned under Regulation 17 read with Part A of Schedule II to the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to "Go-Green" Initiative of the Ministry of Corporate Affairs, Government of India, the Company has started circulating to its Directors, Notices, Agenda and other relevant notes and documents for the Meetings of the Board *and Committees thereof through an electronic platform, thereby ensuring seamless access, high standards of security and confidentiality of Board and its Committee Meetings related documents.*

The Company Secretary attends all the Meetings of the Board and its Committees and is, inter alia, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board of Directors and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards – 1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the respective Meetings, subsequent to incorporation of comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

During the Financial Year 2025-26, 8 (Eight) Board Meetings were held, i.e., on April 01, 2025; April 10, 2025; May 26, 2025; August 11, 2025; September 04, 2025; November 14, 2025; January 14, 2026 and February 14, 2026, the maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed time gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are given hereunder:

S.No.	**Name of Director**	**Category of Director**	**Interse relationship among directors**	**Appointment /Cessation during the FY**	**No. of Board Meetings attended during the FY**	**Whether attended last AGM held on 30.09.2025**	**Directorships held in public companies incorporated in India (as on 31.03.2026)**	**No. of Chairmanship/Membership in board committees in other companies as on 31.03.2026 (including this company)**	
								Chairmanship	**Membership**
1	Mr. Pawan Kumar Garg	Promotor, Managing Director, Executive Director	Brother of Mr. Atul Kumar Garg	-	8	YES	1	1	3
2	Mr. Atul Kumar Garg	Promotor, Whole time Director	Brother of Mr. Pawan Kumar Garg and Father of Mr. Ankur Garg	-	4	YES	1	0	0
3	Mr. Ankur Garg	Whole time Director	Son of Mr. Atul Kumar Garg	Re-appointed for a term of five years w.e.f. 01.04.2025 through Postal Ballot resolution dt. 28.06.2025.	8	YES	1	0	2
4	Mr. Rajinder Pal Singh	Independent Director	-	Re-appointed for second term of 5 years in 34th AGM	7	NO	2	3	0

5	*Mr. Sahajdeep Singh Tuteja*	*Independent Director*	*-*	*Appointed as Additional Director in BM held on 12.04.2023 and regularized in 34th AGM*	*8*	*YES*	*1*	*0*	*2*
6	*Ms Neelu Kambo*	*Independent Director (Woman)*	*-*	*Appointed as Additional Director in BM held on on 10.04.2025 and regularized on 28.06.2025 by Postal Ballot.*	*6*	*NO*	*1*	*0*	*1*

Details of Directorships of Directors in other Listed Entities and Category of their Directorship as on March 31, 2026:

S.No.	***Name of Director***	***Name of Listed Entity where Directorship is held***	***Category of Directorship***
1	*Mr. Pawan Kumar Garg*	*Standard Surfactants Limited*	*Chairman & Managing Director*
2	*Mr. Atul Kumar Garg*	*Standard Surfactants Limited*	*Whole-Time Director*
3	*Mr. Ankur Garg*	*Standard Surfactants Limited*	*Whole-Time Director*
4	*Dr. R.P. Singh*	*Standard Surfactants Limited*	*Independent Director*
5	*Mr. Sahajdeep Singh Tuteja*	*Standard Surfactants Limited*	*Independent Director*
6	*Ms. Neelu kambo*	*Standard Surfactants Limited*	*Independent Director*

Note: None of the Directors of the Company as mentioned above is:

a) *a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;*

b) *a director in more than 7 (Seven) Equity Listed Companies as per Regulation 17(A) of the Listing Regulations;*

c) *an Independent Director in more than 7 (Seven) Equity Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company) as per Regulation 17 of the Listing Regulations;*

d) *Not a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the Indian Public Limited Companies in which he / she is a director as per Regulation 26 of the Listing Regulations.*

(v) Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2025-26:

S.No.	***Name of Director***	***Designation/Category of Directorship***	***No. of Equity Shares held as on 31.03.2026***	***Dividend paid during the FY 2025-26***
1	*Mr. Pawan Kumar Garg*	*Chairman & Managing Director*	*991547*	*Nil*
2	*Mr. Atul Kumar Garg*	*Whole-time Director*	*0*	*Nil*
3	*Mr. Ankur Garg*	*Whole-time Director*	*1632870*	*Nil*
4	*Dr. Rajinder Pal Singh*	*Independent Director*	*0*	*Nil*
5	*Mr. Sahajdeep Singh Tuteja*	*Independent Director*	*0*	*Nil*
6	*Ms. Neelu Kambo*	*Independent Director*	*0*	*Nil*

***Note**: The Shareholding reflects holding of the Directors in their own name (individual capacity only).*

(vi) ***Directors seeking Appointment / Re-appointment:***

Directors liable to retire by Rotation:

Mr. Ankur Garg (DIN: 00616599), Whole-time Director of the Company, is liable to retire by rotation at the ensuing 37th Annual General Meeting ("37th AGM") of your Company and being eligible, have offered himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vii) Skills Matrix of the Board of Directors:

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.
The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- *Strategy & Business - Is or has held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.*

  Mr. Pawan Kumar Garg, Managing Director of the company possess relevant expertise and leadership qualities.

- *Industry Expertise - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.*

Mr. Pawan Kumar Garg, Mr. Atul Kumar Garg have nearly twenty years of experience in Manufacturing and Marketing Surfactants and allied chemicals. Mr. Atul Garg has relevant experience in dealing polymers, wax and other allied products.

- *Market Expertise - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.*

  Mr. Pawan Kumar Garg and Mr. Ankur Garg are well equipped with expertise of designing marketing strategies of products.

- *Technology Perspective – Expertise with respect to business specific technologies such as in the field of R&D, manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.*

  Mr. Rajinder Pal Singh is a retired professor at Harcourt Butler Technical University and is highly proficient with Chemicals, their compositions and characters. His experience and suggestions are highly valuable for betterment of company's core business.

  Ms. Neelu Kambo holds Ph.D. in "Kinetics and mechanism of the ruthenium (III) catalyzed oxidation of reducing sugars by chloramine-T" from HBTI, Kanpur and an accomplished academician and researcher specializing in kinetics and catalytic oxidation reactions. She holds a Ph.D. in "Kinetics and Mechanism of Ruthenium (III) Catalyzed Oxidation of Reducing Sugars by Chloramine-T". from HBTI, Kanpur, and is currently serving as a Professor of Chemistry at Uttar Pradesh Textile Technology Institute (UPTTI), Kanpur and working in the field of formulation department.

  With over two decades of teaching and research experience, Dr. Kambo has contributed significantly through various research projects funded by various universities. Her research primarily focuses on nanocomposites, surfactants, green chemistry, and eco-friendly textile applications. She has completed prestigious projects under the Young Scientist Scheme of Department of Science and Technology, New Delhi and CSIR as a Senior Research Fellow.

  Dr. Kambo has published over 35 research papers in reputed national and international journals and holds two patents related to nano emulsions derived from agricultural and industrial waste for textile applications. She has also successfully supervised Ph.D. research in the domain of nanocomposites.

  She has been recognized with the Technological Innovations Award by GESA and has received a certificate of recognition as a mentor for the Chhatra Vishwakarma Awards 2019. Her extensive participation in seminars, workshops, and conferences underlines her commitment to continuous learning and academic leadership.

- *People & Talent Understanding - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.*

  Mr. Pawan Kumar Garg, Mr. Atul Kumar Garg headed company's recruitment for years and are very well capable of selecting required talent, designing induction programmes for appointees.

They also organize departmental training programmes in consultation with Departmental heads.

- *<u>Governance, Finance & Risk</u> - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.*

  Mr. Ankur Garg and Mr. Sahajdeep Singh Tuteja are qualified Chartered Accountants and possess relevant knowledge and skill of Governance, Finance and Risk Management.
  Mr. Pawan Kumar Garg is commerce Graduate and is well versed with financial planning.

- *<u>Diversity of Perspective</u> - Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.*

  Your company has optimum composition with diversity to manage different perspective of company i.e. Customer, employee, stakeholders and Shareholders.

3. ***Committees of the Board of Directors – Composition and Terms of Reference**:*

i) Composition of the Committees:

The composition of various Committees constituted by the Board of Directors of the Company as on March 31, 2026 is summarized below:

S.No.	***Name of Director***	***Independent/ non-independent***	***Audit Committee***	***Nomination and Remuneration Committee***	***Stakeholder's Relationship Committee***	***Executive Committee***
1	*Mr. Pawan Kumar Garg*	*Non-Independent*	*Member*	*NA*	*Member*	*Chairman*
2	*Mr. Atul Kumar Garg*	*Non-Independent*	*NA*	*NA*	*NA*	*NA*
3	*Mr. Ankur Garg*	*Non-Independent*	*NA*	*NA*	*Member*	*Member*
4	*Mr. Rajinder Pal Singh*	*Independent*	*Chairman*	*Chairman*	*Chairman*	*NA*
5	*Mr. Sahajdeep Singh Tuteja*	*Independent*	*Member*	*Member*	*NA*	*NA*

***Note**: Ms. Neelu kambo appointed at Board Meeting held on 10.04.2025. She was regularized on 28.06.2025 via Postal Ballot.*

"N/A" denotes "Not Applicable" as not being a Chairperson / Member of the Committee.

Mr. Shubhank Mishra, Company Secretary and Compliance Officer acts as the Secretary to the committees.

ii) Attendance Details of Committee Meetings held during the Financial Year 2025-26:

S.No.	Name of Director	Independent/Non-Independent	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Executive Committee
1	Mr. Pawan Kumar Garg	Non-Independent	4 of 4	NA	1 of 1	7 of 7
2	Mr. Atul Kumar Garg	Non-Independent	NA	NA	NA	NA
3	Mr. Ankur Garg	Non-Independent	NA	NA	1 of 1	7 of 7
4	Mr. Rajinder Pal Singh	Independent	4 of 4	2 of 2	1 of 1	NA
5	Mr. Sahajdeep Singh Tuteja	Independent	4 of 4	2 of 2	NA	NA
6	Ms. Neelu Kambo	Independent	NA	1 of 2	NA	NA

Note: *As per the request received from the Directors, stating their inability to attend the Meetings, leave of absence was granted to them.*

iii) Composition and Terms of Reference of the Committees:

a) AUDIT COMMITTEE:

- ***Composition***

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors as on March 31, 2026, comprised of the following 3 (Three) Directors as Members:

1. *Dr. Rajinder Pal Singh* — *Chairman (Independent Director)*
2. *Mr. Sahajdeep Singh Tuteja* — *Member (Independent Director)*
3. *Mr. Pawan Kumar Garg* — *Member (Managing Director)*

All the Members of the Audit Committee are financially literate and possess sound knowledge of Financial Management, Accounting Practices and Internal Controls.

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

- ***Terms of Reference:***

The terms of reference of the Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II to the Listing Regulations.

The terms of reference of the Audit Committee as on March 31, 2026, are as follows:

- *Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;*
- *Recommendation of the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company;*
- *Approval of payment to Statutory Auditors, Cost Auditors and Secretarial Auditors, for any other services rendered by them;*

- *Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for its approval, with particular reference to:*

  - *Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*
  - *Changes, if any, in accounting policies and practices and reasons for the same;*
  - *Major accounting entries involving estimates based on the exercise of judgment by Management;*
  - *Significant adjustments made in the financial statements arising out of audit findings;*
  - *Compliance with listing and other legal requirements relating to Financial Statements;*
  - *Disclosure of any Related Party Transactions;*
  - *Modified opinion(s) in the draft Audit Report;*

- *Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;*

- *Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;*

- *Monitoring the end use of funds raised through public offers and related matters;*

- *Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process;*

- *Approval or any subsequent modification of transactions with Related Parties of the Company;*

- *Scrutiny of Inter-Corporate Loans and Investments;*

- *Considering valuation of undertakings or assets of the Company, wherever it is necessary;*

- *Evaluation of internal financial controls and risk management systems;*

- *Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;*

- *Reviewing with the Management, adequacy of the internal control systems;*

- *Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*

- *Discussion with Internal Auditors of any significant findings and follow up thereon;*

- *Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;*

- *Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;*

- *To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;*

- *Reviewing the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;*

- *Mandatorily reviewing the following*

    - *Management Discussion and Analysis of financial condition and results of operations;*
    - *Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;*
    - *Management letters / letters of internal control weaknesses issued by the Statutory Auditors;*
    - *Internal Audit Reports relating to internal control weaknesses;*
    - *Appointment, removal and terms of remuneration of the Internal Auditor;*
    - *<u>Statement of deviations</u>: a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges(s) in terms of*

Regulation 32(1) of SEBI Listing Regulations; b) Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of SEBI Listing Regulations;

- *Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;*
- *Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*
- *Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit;*
- *Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;*
- *Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;*
- *Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;*
- *Reviewing sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;*
- *Reviewing quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;*
- *Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and take external professional advice, if necessary;*
- *Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.*
- *Making necessary amendments / revisions in the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company and the Whistle Blower Policy of the Company from time to time, as it may deem fit;*
- *Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.*

Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is greater, with at least 2 (Two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two consecutive Meetings.

The representatives of the Statutory Auditors and Internal Auditors were invited to the quarterly Audit Committee Meetings. They have attended all the quarterly Meetings held during the year. The Internal Auditor reports directly to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2025-26.

- ***Meetings and Attendance**:*

  During the Financial Year 2025-26, there were 4 (Four) Meetings of the Audit Committee of the Board of Directors which were held on May 26, 2025, August 11, 2025, November 14, 2025, and February 14, 2026. The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

b) NOMINATION AND REMUNERATION COMMITTEE

- ***Composition***

  In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, during FY 2025-26 the Board reconstituted Nomination and Remuneration Committee by adding newly appointed Independent Director Ms. Neelu Kambo as member of the committee (DIN: 11040743) thereby comprising the following 3 (Three) Directors as Members:

  1. *Dr. Rajinder Pal Singh — Chairman (Independent)*
  2. *Mr. Sahajdeep Singh Tuteja — Member (Independent)*
  3. *Ms. Neelu Kambo — Member (Independent) (w.e.f. 10.04.2025)*

All the Members of the Nomination and Remuneration Committee are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Nomination and Remuneration Committee.

- ***Terms of Reference:***

  The terms of reference of Nomination and Remuneration Committee include the matters specified in Section 178 of the Act as well as Part D Para A of Schedule II of the Listing Regulations.

  The terms of reference of the Nomination and Remuneration Committee as on March 31, 2026, are as follows:

  - *To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees;*

- *To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;*
- *To devise a policy on diversity of Board of Directors;*
- *To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal;*
- *To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;*
- *To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;*
- *To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of Directors, Key Managerial Personnel and persons in Senior Management positions in accordance with the Nomination and Remuneration Policy;*
- *To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit;*
- *To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.*

The quorum for a Meeting of the Nomination and Remuneration Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

- ***Meetings and Attendance:***

During the Financial Year 2025-26, 2 (two) Meetings of the Nomination and Remuneration Committee were held, viz., on April 08, 2025 and March 30, 2026 at which the necessary quorum was present.

The composition of the Nomination and Remuneration Committee is as prescribed by the Companies Act and the Listing Regulations, which is as follows:

- *The Committee shall comprise of at least 3 (Three) Directors, all of the Members shall be Non-Executive Directors and at least 50% (Fifty percent) shall be Independent Directors.*
- *The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at the Annual General Meeting.*

NOTE*: The composition of committee as required under Regulation 19(1) was not in order post resignation of Mrs. Bijal Yogesh Durgavale. The company re-constituted Committee composition after appointment of Ms. Neelu Kambo.*

- ***Performance Evaluation Criteria for Independent Directors:***

  Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

  The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

  - *Performance of the Directors; and*
  - *Fulfilment of the independence criteria as specified in SEBI Listing Regulations and their Independence from the Management.*

  Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

  In particular, an Independent Director shall be a person who shall:

  - *uphold ethical standards of integrity and probity;*
  - *act objectively and constructively while exercising his duties;*
  - *exercise his responsibilities in a bona fide manner in the interest of the Company;*
  - *devote sufficient time and attention to his professional obligations for informed and balanced decision making;*
  - *not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the*
  - *paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;*
  - *not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;*
  - *refrain from any action that would lead to loss of his independence;*
  - *where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;*
  - *assist the Company in implementing the best corporate governance practices.*

- ***Remuneration to Directors**:*

  <u>Directors with Pecuniary or Business Relationship with the Company:</u>

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, and (ii) receiving of Sitting Fees by Independent Directors for attending the Board and Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note no. 43 to the Financial Statements forming part of the Annual Report for the Financial Year 2025-26.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The suitable disclosure as required by the Ind-AS 24 has been made in the Notes to the Financial Statements.

Remuneration to the Non-Executive Directors:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per Meeting of the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

Provided that Independent Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

Limit of Remuneration / Commission:

Remuneration / Commission paid to Non-Executive Directors is within the monetary limits as approved by Shareholders, as per Section 197 of the Companies Act, 2013.

Remuneration to Mr. Pawan Kumar Garg, Managing Director:

The details of remuneration paid to Mr. Pawan Kumar Garg, Managing Director during the Financial Year 2025-26 are as follows:

Gross Salary:

Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	*INR 18,00,000*
Total	*INR 18,00,000*

Terms of Remuneration:

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

a. ***Salary**: Rs. 150000/- per month*

b. ***Commission:** Payment of Commission of such amount as may be recommended and approved by the Remuneration and Nomination Committee ("R&NC") in compliance with the provisions of the Companies Act, 2013.*

c. ***Perquisites:** Shall consist of Bonus, Leave Travelling Concessions. Mobile Electricity Bill, Medical and Life Insurance premium, and such other amount as may be approved by the Board as per the companies' rules in compliance with the provisions of the Companies Act, 2013 read with Schedule V.*

The Managing Director shall also be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the company. He shall not be paid any sitting fee for attending the meeting of the Board of Directors or of any Committee thereof, from the date of his appointment as Whole Time Managing Director.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at the cost on actual basis.

Remuneration to Mr. Atul Kumar Garg, Whole-Time Director:

The details of remuneration paid to Mr. Atul Kumar Garg, Whole-time Director during the Financial Year 2025-26 are as follows:

Gross Salary:

Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	*INR 18,00,000*
Total	*INR 18,00,000*

Terms of Remuneration:

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

a. ***Salary**: Rs. 150000/- per month*

b. **Commission:** Payment of Commission of such amount as may be recommended and approved by the Remuneration and Nomination Committee (“R&NC”) in compliance with the provisions of the Companies Act, 2013.

c. **Perquisites:** Shall consist of Bonus, Leave Travelling Concessions. Mobile Electricity Bill, Medical and Life Insurance premium, and such other amount as may be approved by the Board as per the companies’ rules in compliance with the provisions of the Companies Act, 2013 read with Schedule V.

The Wholetime Director shall also be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the company. He shall not be paid any sitting fee for attending the meeting of the Board of Directors or of any Committee thereof, from the date of his appointment as Whole Time Managing Director.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at the cost on actual basis.

Remuneration to Mr. Ankur Garg, Whole-Time Director:

The details of remuneration paid to Mr. Ankur Garg, Whole-time Director during the Financial Year 2025-26 are as follows:

Gross Salary:

Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	INR 18,00,000
Total	INR 18,00,000

Terms of Remuneration:
Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

a. **Salary**: Rs. 150000/- per month

b. **Commission:** Payment of Commission of such amount as may be recommended and approved by the Remuneration and Nomination Committee (“R&NC”) in compliance with the provisions of the Companies Act, 2013.

c. **Perquisites:** Shall consist of Bonus, Leave Travelling Concessions. Mobile Electricity Bill, Medical and Life Insurance premium, and such other amount *as may be approved by the Board as per the companies' rules in compliance with the provisions of the Companies Act, 2013 read with Schedule V.*

The Wholetime Director shall also be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the company. He shall not be paid any sitting fee for attending the meeting of the Board of Directors or of any Committee thereof, from the date of his appointment as Whole Time Managing Director.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at the cost on actual basis.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

- ***Composition:***

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, as on March 31, 2026, comprised of the following 3 (Three) Directors as Members:

1.	*Dr. Rajinder Pal Singh*	*Chairman (Independent Director)*
2.	*Mr. Pawan Kumar Garg*	*Member (Managing Director)*
3.	*Mr. Ankur Garg*	*Member (Whole-time Director)*

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Stakeholders' Relationship Committee.

- ***Terms of Reference:***

The terms of reference of the Stakeholders' Relationship Committee include the matters specified in Section 178 of the Companies Act, 2013 as well as Part D Para B of Schedule II of the Listing Regulations.
The terms of reference of the Stakeholders' Relationship Committee, as on March 31, 2026 are as follows:

- *To oversee and review all matters connected with transfer of Company's securities;*
- *To approve issue of duplicate of shares / debentures certificates;*
- *To oversee the performance of the Company's Share Transfer Agent;*
- *To resolve the grievances of the securityholders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;*
- *To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;*
- *To review the measures taken for effective exercise of voting rights by Shareholders;*

- *To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;*
- *To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company;*
- *To specifically look into various aspects of Shareholders, Debenture-holders and other security-holders;*
- *To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.*

The Stakeholders' Relationship Committee shall comprise of at least 3 (Three) Directors, at least 1 (One) being Independent Director or the composition shall be as may be prescribed by the Companies Act and the Listing Regulations. The Chairperson of the Stakeholders' Relationship Committee shall be a Non-Executive Director and shall be present at the Annual General Meeting.

The Stakeholders' Relationship Committee shall meet at least once in a year.

- ***Meetings & Attendance:***

  During the Financial Year 2025-26, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on March 30, 2026, at which the requisite quorum was present.

- ***Name and Designation of Compliance Officer:***

  Mr. Shubhank Mishra is the Company Secretary & Compliance Officer of the Company.

- ***Details of Investor Complaints received during the Financial Year 2025-26, are as follows:***

Particulars	***No. of Complaints***
Complaints outstanding as on April 1, 2025	*Nil*
***Add:** Complaints received during the FY 2025-26*	*Nil*
***Less:** Complaints resolved during the FY 2025-26*	*Nil*
Complaints outstanding as on March 31, 2026	*Nil*

d) OTHER COMMITTEES:

1) Executive Committee

- ***Composition:***

The terms of reference of the Executive Committee includes handling of various administrative and other matters of the Company, which have been delegated to the Committee by the Board of Directors, from time to time.

The Managing Committee comprises of the following 2 (two) Members, as on March 31, 2026:

1.	*Mr. Pawan Kumar Garg*	*Chairman (Managing Director)*
2.	*Mr. Ankur Garg*	*Member (Whole-time Director)*

Mr. Shubhank Mishra, Company Secretary & Compliance Officer, is the Secretary to the Managing Committee.

- ***Meetings and Attendance**:*

During the Financial Year 2025-26, 7 (Seven) Meetings of the Executive Committee of the Board of Directors were held, i.e., on April 16, 2025; July 01, 2025; July 29, 2025; August 23, 2025; December 04, 2025; December 22, 2025 and February 03, 2026. The requisite quorum was present for all the Meetings of the Executive Committee.

2) MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV to the Act and Regulation 17 of the Listing Regulations, more than one-half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2025-26, the Independent Directors met on March 30, 2026, inter alia, to: -

- *Review the assessment / evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;*
- *Review the assessment / evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;*
- *Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.*

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to the Independent Directors are hosted on the Company's website at https://standardsurfactants.com/investors-relation/.

- ***Confirmation by the Board of Directors***:

In the opinion of the Board of Directors, all the Independent Directors of the Company fulfil the conditions prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

3) Senior Management:

The particulars of Senior Management Personnel of the Company as on March 31, 2026, are as follows:

A) Mr. Pradeep Verma (Chief Financial Officer)
B) Mr. Shubhank Mishra (Company Secretary & Compliance Officer)

There were no changes in the Senior Management Personnel since the closure of the previous Financial Year.

4) GENERAL BODY MEETINGS

- ***Details of last 3 (Three) Annual General Meetings:***

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for F.Y.	Date	Time	Venue
2024-25	30.09.2025	02.30 P.M.	68-A, Dada Nagar, Kanpur-208022
2023-24	30.09.2024	02:30 P.M.	68-A, Dada Nagar, Kanpur-208022
2022-23	30.09.2023	02:30 P.M.	8/15, Arya Nagar, Kanpur-208002

- ***Details of Special Resolutions passed during the previous 3 (Three) Financial Years (i.e., 2023-24, 2024-25 and 2025-26):***

(i) Special Resolutions passed in the Annual General Meetings (AGMs) and Postal Ballot:

Date of AGM	No. of Special Resolutions passed	Details of Special Resolutions passed
30.09.2023	1	• Re-Appointment of Mr. Rajinder Pal Singh (DIN 02135781) as an Independent Director of the Company for the second term of 5 years

30.09.2024	*0*	
30.09.2025	*0*	

- ***Special Resolutions passed by Postal Ballot and Procedure thereof:***

During the Financial Years 2023-24, 2024-25 and 2025-26, the Company had transacted five matters through Postal Ballot pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations.

Date of sending Postal Ballot Notice	***e-voting start date***	***e-voting end date***	***Date of Resolution passed***	***Details of Special resolution passed***
27.05.2025	*30.05.2025*	*28.06.2025*	*28.06.2025*	*To approve appointment of Dr. Neelu Kambo (DIN: 11040743) as an Independent Director of the Company*
27.05.2025	*30.05.2025*	*28.06.2025*	*28.06.2025*	*To approve re-appointment of Mr. Ankur Garg (DIN: 00616599) as the Whole Time Director of the Company*
27.05.2025	*30.05.2025*	*28.06.2025*	*28.06.2025*	*To approve payment of remuneration to Managing Director and Whole Time Directors of the Company*
27.05.2025	*30.05.2025*	*28.06.2025*	*28.06.2025*	*Authorization to the Board of Directors for Borrowing u/s 180 (1) (C) of the Companies Act, 2013*
27.05.2025	*30.05.2025*	*28.06.2025*	*28.06.2025*	*Authorization to the Board of Directors to Pledge, Mortgage and/or Charge on all the immovable and movable properties of the Company u/s 180 (1) (A) of the Companies Act, 2013*
14.02.2026	*15.02.2026*	*16.03.2026*	*16.03.2026*	*To approve the issuance of convertible warrants on preferential basis to the persons belonging to "Promotor & Promotor Group' category.*

5) ***MEANS OF COMMUNICATION:***

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., www.standardsurfactants.com.

The Quarterly Financial Results of the Company's performance are published in leading English daily newspaper 'Financial Express' in English language and in regional language (Hindi) daily newspapers 'Jansatta'. The Financial Results of the Company are also available on the websites of BSE Limited viz., www.bseindia.com, being the Stock Exchange where the Equity Shares of the Company are listed.

6) ***DISCLOSURES:***

a) ***Material Significant Related Party Transactions:***

All the transactions entered into by the Company with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2025-26, were in the ordinary course of business and at arm's length price.

During the Financial Year 2025-26, the Company has not entered into any Related Party Transactions which were not in ordinary course of business of the Company and / or not at an arm's length price.

There were no material significant transactions with Related Parties during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large.

In preparation of the Financial Statements for the Financial Year 2025-26, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2025-26 in Note No. 43 of the Standalone Financial Statement, forming a part of this Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, profitability, liquidity and capital resources. All the Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available on the website of the Company at the weblink https://standardsurfactants.com/investors-relation/. Further weblink for policy determining material subsidiary is https://standardsurfactants.com/investors-relation/.

b) Vigil Mechanism and Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy (Policy) as a part of its Vigil Mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and employees and it is available on the website of the Company. The employees are free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy.

The confidentiality of the reported violations, if any, is maintained and the employee's reporting violations are not subjected to any discriminatory practice. No personnel have been denied access to the Audit Committee.
The Audit Committee reviews reports made under this Policy and implements corrective action, wherever necessary. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company at https://standardsurfactants.com/wp-content/uploads/2026/03/Whistle-Blower-Policy.pdf

c) Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted and complied with the following non-mandatory requirements:

- ***Reporting of Internal Auditors:***

  The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is taken for review at the time of meetings of the Audit Committee.

d) ***Policy for Prevention of Sexual Harassment at the Workplace:***

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited. Your Company has proper policy in place to deal with complaints under the

provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") to deal with the complaints relating to sexual harassment at workplace. While the said Act is applicable only to the women employees, your Company's policy covers all employees.
Nil complaints were received during the reporting year.

e) ***Details of Non-Compliance on Matters related to Capital Markets:***

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to Capital Markets, during the last 3 (three) Financial Years, except as disclosed below.

The details of fine / penalty paid by the Company to BSE Limited ("BSE") for delayed compliance under the Listing Regulations during the Financial Years 2023-24, 2024-25 & 2025-26 are as follows:

Regulation	***Stock Exchange***	***Period***	***Fine amount deposited (in Rs.)***	***Status for application of waiver/Reduction of fine***
29(2)/29(3) of LODR	*BSE Ltd.*	*Quarterly Results*	*10000 (exclusive of Taxes)*	*NA*
33 of LODR	*BSE Ltd.*	*Quarter September, 2023*	*85000 (exclusive of Taxes)*	*Waiver application rejected*
17 (1) of LODR	*BSE Ltd.*	*Quarter December 2024*	*305000 (exclusive of Taxes)*	*NA*
19(1)/ 19(2) of LODR	*BSE Ltd*	*Quarter December 2024*	*126000 (exclusive of Taxes)*	*NA*
17 (1) of LODR	*BSE Ltd*	*Quarter March 2025*	*450000 (exclusive of Taxes)*	
19(1)/ 19(2) of LODR	*BSE Ltd*	*Quarter March 2025*	*180000 (exclusive of Taxes)*	*Waiver application rejected*
17 (1) of LODR	*BSE Ltd*	*Quarter June 2025*	*45000 (exclusive of Taxes)*	
19(1)/ 19(2) of LODR	*BSE Ltd*	*Quarter June 2025*	*18000 (exclusive of Taxes)*	*NA*
29(2)/29(3) of LODR	*BSE Ltd*	*Quarter August 2025*	*10000 (exclusive of Taxes)*	
33 of LODR	*BSE Ltd*	*Quarter March 2026*	*120000 (exclusive of Taxes)*	*Waiver application filed with case ID 274364 dt. 14.07.2026 as late in finalizing Statements was on account of fire at Mandideep Plant.*

f) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority:

Certificate issued by Mr. Shivansh Tiwari, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority is annexed to this Corporate Governance Report.

g) Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:

During the Financial Year 2025-26, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

h) GENERAL SHAREHOLDER INFORMATION:

(i) Registered Office:
8/15, Arya Nagar, Kanpur-208002, UP, IN

(ii) 37th Annual General Meeting

Date: *30th September 2026*
Day: *Wednesday*
Time: *02:30 P.M.*
Venue: *68-A, Dada Nagar, Kanpur-208022, UP, IN*

(iii) Financial Year:

From April 1, 2025 to March 31, 2026

Financial Results for the Financial Year 2025-26 were announced on the Stock Exchanges / published in the newspapers as under:

Quarter/Annual	***Date of Announcement on the Stock Exchange***	***Date of Newspaper publication***
First Quarter	*11.08.2025*	*13.08.2025*
Half Year	*14.11.2025*	*17.11.2025*
Third Quarter	*14.02.2026*	*16.02.2026*
Annual	*25.06.2026*	*27.06.2026*

(iv) Book Closure Dates:

The book closure dates are from 25th September 2026 to 30th September 2026 (both days inclusive).

(v) Corporate Identification Number (CIN):

*Your Company's CIN, allotted by the Ministry of Corporate Affairs (MCA) is **L24243UP1989PLC010950**. Your Company is registered at Kanpur in the State of Uttar Pradesh, India.*

(vi) Listing Details and Listing Fees:

Payment of Listing Fees:

The Company is listed on BSE Limited ("BSE").

The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE307D01015. Your Company has paid the Annual Listing Fees for the Financial Year 2026-27 to BSE.

Payment of Depository Fees:

Annual Custody / Issuer Fee for the Financial Year 2026-27 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(vii) Stock Data:

The Scrip code of your company at BSE Ltd. '526231'.

(viii) Market price data-High, Low and number of shares traded during each month in the FY 2025-26 and liquidity:

The equity shares of the Company are liquid and traded in dematerialized form on BSE.

BSE Ltd.			
Month	**High**	**Low**	**Volume (No. of shares traded)**
	Rs.	**Rs.**	
Apr-25	47.60	38.00	13,321
May-25	54.68	39.10	37,872
Jun-25	55.25	45.11	48,140
Jul-25	67.89	53.21	99,020
Aug-25	69.00	54.21	24,104
Sep-25	64.49	52.35	20,749
Oct-25	58.90	49.11	11,420
Nov-25	56.82	48.00	12,931
Dec-25	54.50	46.00	6,996
Jan-26	59.80	46.10	41,822

Feb-26	*59.95*	*47.34*	*25,482*
Mar-26	*55.95*	*44.29*	*44,534*

(ix) Distribution of Shareholding by ownership as on March 31, 2026:

Category	***No. of Equity Shares***	***% of Shareholding***
Banks	*2300*	*0.03*
Bodies Corporates	*89663*	*1.09*
Firms	*380*	*0.00*
Hindu Undivided Family's (HUFs)	*24755*	*0.30*
Mutual Funds	*6400*	*0.08*
Non-Resident Indians	*628856*	*7.61*
Promotor Director	*2624417*	*31.76*
Promotor Group	*2509565*	*30.91*
Retail Individuals	*2375264*	*28.22*
TOTAL	***8261600***	***100***

The details given above are as per BENPOS received from Skyline Financial Services Private Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2026.

(x) Shares held in Physical and Dematerialized form:

Mode	***No. of Equity Shares***	***% of Shares***
Demat shares with CSDL	*4401530*	*53.28*
Demat shares with NSDL	*1382270*	*16.73*
Shares held in Physical Mode	*2477800*	*29.99*
TOTAL	***8261600***	***100***

(xi) Share Transfer System:

Share transfer is given effect within a maximum period of 30 (Thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stakeholders' Relationship Committee /Compliance officer of the Company / Registrar and Share Transfer Agent.

The Company obtained from a Company Secretary in Practice, an Annual Certificate for the period from April 1, 2025 to March 31, 2026 to the effect that all certificates have been issued within 30 (Thirty) days of the date of lodgment of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said Certificate with the Stock Exchanges (i.e., BSE Limited) where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, the transfer / transmission and / transposition of the securities can only be given effect if it is in dematerialized form. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.

Transfers of Equity Shares in electronic form are affected through the Depositories with no involvement of the Company.

(xii) Reconciliation of Share Capital Audit Report:

As per Regulation 76 of the Securities and Exchange Board of India (Depositary and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit has been carried out every Quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

(xiii) Total Fees for all the Services paid by the Company on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

					(Rs. in Lakh)
Name of the Company	**Name of the Statutory Auditor**	**Audit fees (including Limited Review Reports)**	**Fees for other matters**	**Reimbursement of other expenses**	**TOTAL**
STANDARD SURFACTANTS LIMITED	Mittal Gupta & Co.	3.00	0	0	3

(xiv) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is exposed to commodity price risks on a routine basis due to multiple commodities utilized in its manufacturing operations. Such risks are managed by entering into forward contracts, tracking the commodity prices on a daily basis taking physical position of commodity as well as entering into fixed price forward contracts with the domestic and overseas suppliers in order to hedge price volatility.

Currency Risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expense are in the nature of import purchases. The Company's Risk Management Practice requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value; therefore, the hedge ratio is 1:1. Most of these contracts have a maturity of 60 to 90 days from the reporting date. The Company's practice is for the critical terms of the forward exchange contracts to align with the hedged item.

(xv) Registrar and Share Transfer Agents and Share Transfer System:

The Registrar and Share Transfer Agents of your Company and their contact details are as under:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
(SEBI Registration no. INR000003241)
D-153A, First Floor, Okhla Industrial area, Phase-I, New Delhi-110020
☏: 011-40450193 to 197
E-mail: info@skylinerta.com
Website: www.skylinerta.com

(xvi) Plant Locations:

24 A & B, New Sector, Industrial Area, Mandideep-462046, Madhya Pradesh.

(xvii) Address for Correspondence:

- *Mr. Pradeep Verma*
  Chief Financial Officer
  ☏: 0512-2531762
  E-mail: accounts@standardsurfactants.com

- *Mr. Shubhank Mishra*
  Company Secretary & Compliance Officer
  ☏: 0512-2531762
  E-mail: secretarial@standardsurfactants.com

Investor Correspondence should be addressed to:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
(SEBI Registration no. INR000003241)
D-153A, First Floor, Okhla Industrial area, Phase-I, New Delhi-110020
☏: 011-40450193 to 197
E-mail: info@skylinerta.com
Website: www.skylinerta.com

(xviii) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are:

- *Centralized database of all complaints;*
- *Online upload of Action Taken Reports (ATRs) by concerned companies; and*
- *Online viewing by investors of actions taken on the complaint and its current status.*

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

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

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

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

(xix) *Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:*

Except as stated in this report, the Company has complied with all the requirements in this regard, to the extent applicable.

(xx) *Code of Conduct:*

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at https://standardsurfactants.com/investors-relation/.

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026, is annexed to this Corporate Governance Report.

(xxi) *Disclosures by Management to the Board of Directors:*

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2025-26.

(xxii) *MD and CFO Certification:*

Mr. Pawan Kumar Garg, Managing Director and Mr. Pradeep Verma, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2026.

(xxiii) *Management Discussion and Analysis Report:*

Management Discussion and Analysis Report for the Financial Year 2025-26 forms a part of this Annual Report.

(xxiv) *Disclosure of Accounting Treatment in preparation of Financial Statements:*

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013, as may be applicable.

(xxv) *Compliance Certificate on Corporate Governance:*

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. Shivansh Tiwari & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

(xxvi) *Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:*

S. No.	Particulars	Regulation	Compliance Status	Compliance observed for the following
1	Board of Directors	17 & 17A	No (complied after appointment of Dr. Neelu Kambo on 10.04.2025)	*Board Composition (complied after appointment of Dr. Neelu Kambo on 10.04.2025)
				*Meeting of Board of Directors
				*Review of Compliance Reports
				*Plans for Orderly Succession for Appointments
				*Code of Conduct
				*Fees / Compensation
				*Minimum Information to be placed before the Board.
				*Compliance Certificate
				*Performance Evaluation of Independent Directors
				*Explanatory Statement to be annexed
				*Maximum Number of Directorship
				*Recommendation of Board
2	Audit Committee	18	Yes	*Composition of Audit Committee
				*Meeting of Audit Committee
				*Powers of Audit Committee
				*Role of Audit Committee and
				*Review of Information by the Committee
3	Nomination and Remuneration Committee (“NRC”)	19	No (complied after appointment of Dr. Neelu Kambo on 10.04.2025)	*Composition of NRC (complied after appointment of Dr. Neelu Kambo on 10.04.2025)
				*Meetings of NRC
				*Powers of NRC
				*Role of NRC
4	Stakeholders’ Relationship Committee (“SRC”)	20	Yes	*Composition of SRC
				*Role of SRC
				*Meetings of SRC
5	Vigil Mechanism	22	Yes	*Formulation of Vigil Mechanism for Directors and Employees
				*Direct access to Chairperson of Audit Committee

6	Related Party Transactions	23	Yes	*Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
				*Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders.
				*Review of transactions pursuant to aforesaid Contracts
				*Disclosure of Related Party Transactions
7	Obligations with respect to Independent Directors`	25	Yes	*Maximum Directorships and Tenure
				*Meeting of Independent Directors
				*Familiarization of Independent Directors
8	Obligations with respect to Directors and Senior Management	26	Yes	*Memberships / Chairmanships in Committees
				*Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management
9	Other Corporate Governance Requirements	27	Yes	*Compliance with discretionary requirements
				*Filing of quarterly compliance report on Corporate Governance
10	Website	46(20) (b) to (i)	Yes	*Terms and conditions of appointment of Independent Directors.
				*Composition of various Committees of Board of Directors
				*Code of Business Conduct and Ethics for Directors Management Personnel.
				*Details of establishment of Vigil Mechanism / Whistle Blower Policy.
				*Policy on dealing with Related Party Transactions
				*Details of familiarization programmes imparted to Independent Directors

(xxvii) Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

During the Financial Year 2025-26, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

(xxviii) ***Disclosure of Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:***

The Company has not made any loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount.

(xxix) ***Disclosure as per Part G of the Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:***

There are no disclosures to make by the company under Part G of the schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Standard Surfactants Limited
(CIN: L24243UP1989PLC010950)
8/15, Arya Nagar, Kanpur-208002

We have examined the compliance of conditions of Corporate Governance by Standard Surfactants Limited ("the Company"), for the financial year ended on March 31, 2026 as per Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY:
The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

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

OPINION:
In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2026 except Regulations 17(1) and 19(1) i.e. Composition of Board and Nomination and Remuneration Committee during 1st to 9th April 2026.

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

RESTRICTIONS ON USE:

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For ***Shivansh Tiwari & Associates***

(Practicing Company Secretaries)

Date: 31/08//2026

Place: Kanpur

(Shivansh Tiwari)

Proprietor

Membership No.: A33060

COP No.: 24323

UDIN: A033060H001315968

Peer Reviewed Unit: 7020/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
Standard Surfactants Limited
(CIN: L24243UP1989PLC010950)
8/15, Arya Nagar, Kanpur-208002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Standard Surfactants Limited having (CIN-L24243UP1989PLC010950) and having registered office at 8/15, Arya Nagar, Kanpur-208002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Pawan Kumar Garg	00250836	13/07/1989
2	Atul Kumar Garg (resigned on 02.05.2026)	00250868	27/05/1992
3	Ankur Garg	00616599	26/07/2007
4	Rajinder Pal Singh	02135781	14/02/2019
5	Sahajdeep Singh Tuteja	09711910	12/04/2023
6	Neelu Kambo	07403891	10/04/2025

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

For ***Shivansh Tiwari & Associates***

(Practicing Company Secretaries)

Date: 31/08/2026

Place: Kanpur

(Shivansh Tiwari)

Proprietor

Membership No.: A33060

COP No.: 24323

UDIN: A033060H001315871

Peer Reviewed Unit: 7020/2025

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of
STANDARD SURFACTANTS LIMITED

Pursuant to Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I hereby declare that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

***Place**: Kanpur*
***Date**: 31.08.2026*

For
Standard Surfactants Limited

Sd/-
Pawan Kumar Garg
(Chairman & Managing Director)
***DIN:** 00250836*

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Pawan Kumar Garg, Chairman and Managing Director and Pradeep Verma, Chief Financial Officer of M/s Standard Surfactants Limited do hereby certify to the board that:

a) We have reviewed Financial Statements and the Cash Flow Statement of the year, and to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by Standard Surfactants Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting of Standard Surfactants Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit

Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) *We have indicated to the Auditors and the Audit Committee:*

   (i) *Significant changes if any, in internal control over financial reporting during the year,*

   (ii) *Significant changes if any, in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements. And*

e) *We affirm that we have not denied any personnel access to the Audit Committee of the company in respect of matters involving alleged misconduct, if any.*

f) *We further declare that all Board members and senior management have affirmed compliance with the code of conduct for the current year.*

***Place**: Kanpur*
***Date**: 31.08.2026*

For
Standard Surfactants Limited

Sd/-
Pawan Kumar Garg
(Chairman & Managing Director)

Sd/-
Pradeep Verma
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure, developments and Market Overview:

Your company is primarily engaged in the business of manufacturing of Surface-Active Agents and Consignment Stockiest of Indian Oil Corporation Limited.

Surfactants:

Surfactants Market Size, Share & Industry Analysis, By Type (Anionic, Nonionic, Cationic, and Amphoteric), By Application (Home Care, Personal Care, Textile, Food & Beverages, Industrial & Institutional Cleaning, Plastics, and Others), and Regional Forecast, 2026-2034

Source: https://www.fortunebusinessinsights.com/surfactants-market-102385

KEY MARKET INSIGHTS

The global surfactants market size was USD 49.71 billion in 2025. The market is projected to grow from USD 52.19 billion in 2026 to USD 77.25 billion by 2034 at a CAGR of 4.90% during the forecast period. Asia Pacific dominated the surfactants market with a market share of 40.50% in 2025. Moreover, the surfactants market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 12.82 billion by 2032, driven by increasing demand from the personal care, household cleaning, and industrial sectors for efficient and eco-friendly products.

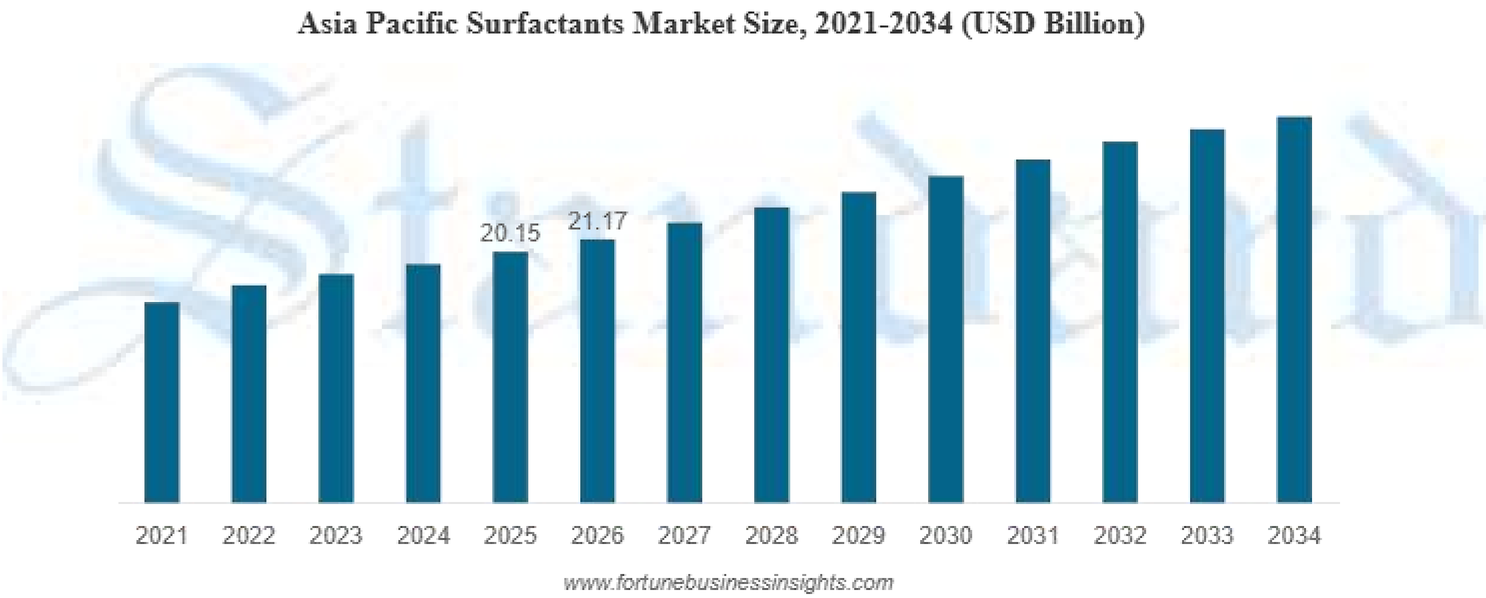
Surfactants are termed as chemical compounds with low surface tension, gas and liquid, liquid and solid, or two particles liquid. Surging usage in home as well as personal care, textile, and food & beverage industries are probable to have an affirmative effect on the market growth. Nonstop development within these sectors is anticipated to optimistically impact the market during the forecast period. It plays a vital role in cleaning applications. It is further added to cleaning agents, such as detergent, owing to particular properties permitting them as dispersing agents, wetting, washing, and emulsifying. They are also utilized as an ingredient in lubricants such as shaving creams for the effortless eradication of hair. Moreover, growing consciousness in terms of personal hygiene and living style is progressively developing the product's demand, thereby, driving the surfactants market growth.

SURFACTANTS MARKET TRENDS

Increasing Demand for Green and Bio-based Surfactant Products to Favor Market Growth

The growing demand for sustainable technologies has led to the adoption of substitutes in petroleum-based synthetic products. Bio-surfactants have several potential applications across the products, such as emulsifying agents, biocides for sulfate-reducing bacteria, anticorrosive, and many other innovative applications. Due to versatility and efficiency, they are used in the industries such as home care, industrial cleaning, food & beverages, and others.

Bio-based agents are expected to become known as multifunctional materials derived from microorganism substrates miscible hydrophilic and oily/hydrocarbon type carbon sources in the culture medium. Biotechnology serves as a significant factor in developing bio-based products that can substitute petroleum-based products and are also environmentally-friendly. Rising concerns over the environment and resource preservation are further propelling product demand.



SURFACTANTS MARKET GROWTH FACTORS

Increasing Demand for Various Applications to Aid Market Growth

The escalating demand for surfactants across diverse sectors, including home care, personal care, textiles, food & beverages, industrial & institutional cleaning, and plastics, catalyzes market growth due to their versatile properties and applications. Surfactants serve as a key ingredient in home care products, such as detergents and cleaners, facilitating the removal of dirt and grease from various surfaces. Their ability to reduce surface tension enables effective wetting and emulsification, enhancing cleaning efficacy.

In personal care products, the product acts as foaming agents, emulsifiers, and solubilizers, contributing to the formulation of shampoos, body washes, and skincare products. Their ability to *stabilize formulations and enhance product performance drives their widespread use in the personal care industry. Textile manufacturing relies on the product for processes such as dying, finishing, and fabric softening.*

In the food and beverages industry, the product finds applications as emulsifiers, dispersants, and foaming agents in food processing, beverage production, and packaging. They enable the creation of stable emulsions, uniform dispersions, and desirable foam characteristics in various food products.

Industrial and institutional cleaning operations utilize products for degreasing, sanitizing, and disinfecting surfaces in commercial settings. Their ability to lower surface tension enhances soil penetration and removal, ensuring thorough cleaning and hygiene. Furthermore, the product plays a crucial role in the plastics industry, serving as dispersants, lubricants, and anti-static agents during polymer processing and compounding. They improve the flow properties of the molten polymers, enhance filler dispersion, and mitigate surface defects in plastic products.

The increasing product demand across these diverse sectors reflects their indispensable role in facilitating numerous manufacturing processes, enhancing product performance, and meeting evolving consumer preferences, thereby driving market growth.

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Further, the increasing product demand across these diverse sectors reflects their indispensable role in facilitating numerous manufacturing processes, enhancing product performance, and meeting evolving consumer preferences, thereby driving market growth.

Effect of US-Iran War on Surfactants Market in India

The conflict involving Israel, the US, and Iran has placed the Indian chemical industry at t at the "eye of the storm". The sector faces a "double whammy" of skyrocketing input costs and severe logistical bottlenecks due to its deep integration with Middle Eastern supply chains.

The industry is heavily dependent on the Middle East for primary energy and chemical feedstocks, with 50–55% of India's crude oil and LNG passing through the now-disrupted Strait of Hormuz.

Price surges: put costs for commodity chemicals—including naphtha, ethylene, and benzene—have surged as they are directly linked to Brent crude benchmarks, which recently jumped toward $80–$90 per barrel.

Logistics Challenges: Logistical disruptions are significantly inflating the final cost of chemical goods. Rerouting ships around the Cape of Good Hope adds 25–30 days to journeys, increasing working capital requirements and delaying critical API deliveries.

Impact on Manufacturing Clusters:

Gas Clashes: In industrial hubs like Gujarat, gas supplies have been slashed by up to 50% following production halts in Qatar, directly stalling production in several chemical units.

Margin Compression: While firms holding existing inventory may see short-term gains from rising spot prices, most players face margin compression as they cannot immediately pass on the 10–20% rise in production costs to global consumers.

Paraffin wax, Sulfur and Polymer:

Paraffin Wax:

*The India Paraffin Wax Market size was valued at **USD 741.85 million** in FY2024 and is estimated to reach **USD 1352.90 million** by FY2032. The market is growing at a **CAGR of 7.80%** for the forecast period between FY 2025 and FY 2032, owing to increasing usage in the manufacturing of industrial coatings, hot melt adhesives, plastic & rubber processing aids, body care products, metal casting, medicines, and electrical insulations.*

Additionally, the demand for aromatherapy is rising as people have become more conscious about the home environment which further fueled the market growth. Urbanization, increase in purchasing power and change in the lifestyles of consumers have driven the India paraffin wax market significantly. In December 2022, Dolly Singh, an Indian artist and actress launched her signature range of scented candles made from Paraffin Wax with Rad Living, an India based premium scented candles manufacturer.

Polymer:

The India polymer market is poised for significant growth driven by robust demand across various sectors, including automotive, construction, and consumer goods. The projected CAGR of 36.41% from 2025 to 2031 reflects a strong trajectory influenced by increasing urbanization and industrialization, which will elevate the need for polymer-based products. Supply chain dynamics will play a crucial role; as global supply chains stabilize post-pandemic disruptions, input costs are expected to fluctuate due to raw material availability and geopolitical factors affecting imports. Additionally, advancements in recycling technologies may enhance the sustainability of polymer production, potentially impacting cost structures favorably. The cyclical nature of demand in key industries will further contribute to *this growth trend, with annual growth rates remaining consistently above 35%, indicating a resilient market poised to capitalize on both domestic consumption and export opportunities.*

The Polymer industry in India is growing rapidly, largely due to the expanding range of industrial uses and strong demand from major sectors. The country's ongoing urbanization and industrial growth have created a strong need for innovative polymer materials. Contributing factors include the country's improved manufacturing technologies and a more conscious consumer market, which is playing a vital role in driving this upward trend.

According to 6Wresearch, the India Polymers Market size is anticipated to grow at a CAGR of 6.5% during the forecast period 2025-2031. A major factor behind the growth of India's polymer market is the strong expansion of industries like construction, automotive, and packaging. The need for materials that are both lightweight and long-lasting has led to greater reliance on polymers nationwide. As urbanization and industrialization continue to reshape the country's landscape, there's a growing need for advanced polymer-based solutions to cater to increasingly diverse and specialized needs.

India's fast-paced Urbanization and industrial development have heightened the need for advanced polymer solutions, playing a key role in India polymers market growth. Complementing this trend, government efforts to promote local production through initiatives like "Make in India" Are boosting industry prospects.

*Global Polymers Market size is forecast to reach around **$1,233.6 billion by 2030,** after growing at a **CAGR of 5.1% during 2024-2030.** Polymer is one of the widely used product in almost all the sectors such a medical, aerospace, packaging, **automotive**, construction, electrical appliances, and medical sector, and consequently, the global polymers market is thriving. Polymers are used widely as a substitute of metal and mineral based products due to its high performance, cost-effectiveness, and low weight. Increase in the retail sector and prospering e-commerce industry is demanding for more packaging material that is influencing the significance of the polymers market. Whereas, the growing interest in renewable feedstock and biopolymers among the consumers have led to the development of several alternatives to traditional plastics that in turn drives the demand for Polymer during the forecast period. Furthermore, growing demand for polymer in the electronic industry for the manufacturing of different electrical parts such as switches and sockets are driving the Polymers Market.*

Likewise, for sulfur the emerging applications of sulfur are estimated to create gainful growth prospects for the major companies functioning in the global sulfur market. Sulfur is multifunctional in nature and used in its elemental form the production of range of end-use products like match sticks, fungicides, insecticides, detergents, batteries, and black gunpowder in both developed as well as emerging economies. Sulfur possesses great resistance to the heat and electricity along with ideal chemical properties. Commercial sectors including fertilizer, rubber, and pharmaceutical are widely ad optioning sulfur to get competitive edge in the global market. Also, emerging countries across the globe are focusing on increasing sulfur production in order to cater the increasing global demand of the sulfur. This trend is expected to continue and will enhance growth of the global industry in the near future.

The Asia Pacific sulfur market size was valued at USD 4.00 billion in 2022 and is estimated to reach around USD 5.51 billion by 2032, growing at a CAGR of 3.30% from 2023 to 2032.

Polyvinyl Chloride (PVC) resin:

*The Polyvinyl Chloride (PVC) Resin Market size is estimated to reach **US$86.2 billion by 2027**, after growing at an estimated **CAGR of 4.7%** during the forecast period 2022-2027. Polyvinyl Chloride (PVC) resin is a thermoplastic resin manufactured by polymerization of vinyl chloride monomers. It is extensively used over polypropylene, polyethylene terephthalate and **polyethylene** owing to its superior impact strength and stiffness. The PVC resin has major utilization in the building and construction sector due to superior features such as strength, preference over metal materials, lightweight, durability and non-toxicity, thereby driving the polyvinyl chloride (PVC) resin market. In addition, the rise in medical and healthcare projects is fueling its demand for a wide range of applicability in blood transfusion sets, emergency burns treatment, bedding covers and others, thereby offering growth in the polyvinyl chloride (PVC) resin industry.*

Sulphur:

The Sulfur Market size was valued at 84.79 Million metric tons in 2025 and estimated to grow from 88.74 Million metric tons in 2026 to reach 111.44 Million metric tons by 2031, at a CAGR of 4.66% during the forecast period (2026-2031). Ongoing fertilizer consumption, refinery output tied to ultra-low-sulfur diesel (ULSD) mandates, and early-stage battery innovation keep the sulfur industry on a steady expansion path even as environmental rules tighten. Asia-Pacific remains the geographic anchor, supplying and consuming the largest volumes thanks to population-driven food demand, refinery capacity, and industrial diversification. Solid-form material dominates logistics because it avoids the costly heating, specialized tanks, and safety controls required for molten handling.

Competitive behavior skews toward integrated oil and gas conglomerates that treat sulfur recovery as a cost-offsetting by-product, yet premium outlets in lithium-sulfur batteries and sulfur-modified construction materials are motivating smaller specialists to build high-purity capacity. Persistent SOx-emission caps and high-cost molten logistics pose near-term hurdles, but they do not dilute the five-year growth outlook for the sulfur industry.

Global Sulfur Market Trends and Insights

*Drivers Impact Analysis**

Drivers	***(~) % Impact on CAGR Forecast***	***Geographic Relevance***	***Impact Timeline***
Rising demand from fertilizer manufacturing	*1.80%*	*Global with APAC core concentration*	*Long term (≥ 4 years)*
Expansion of ULSD refining capacity	*1.20%*	*North America and Europe; spill-over to APAC*	*Medium term (2-4 years)*

Increasing sulfur usage in rubber vulcanization	0.90%	APAC hubs; MEA emerging	Medium term (2-4 years)
Commercialization of lithium-sulfur batteries	0.70%	North America and EU early adoption; APAC scale-up	Long term (≥ 4 years)
Adoption of sulfur-modified asphalt and concrete	0.40%	EU leadership; North America following	Long term (≥ 4 years)

Rising Demand from Fertilizer Manufacturing

Global food-security targets keep fertilizer output high, anchoring 88.96% of sulfur market demand in 2025. India earmarked USD 68 billion to subsidize phosphate and potash nutrients in 2024, a policy that pulled large sulfur volumes into controlled-release blends. China's modernization drive supports sulfur supplementation to upgrade depleted soils, while palm-oil acreage in Indonesia and Malaysia lifts regional nutrient intensity. Precision agriculture systems require sulfur-rich micronutrient formulations, which raise the sulfur content per fertilizer unit and create a dispersed demand base that shields the sulfur market from regional shocks.

Expansion of Ultra-Low-Sulfur Diesel Refining Capacity

ULSD legislation forces refiners to extract sulfur from fuel, generating a supply that flows back into the sulfur market. New desulfurization units in Saudi Arabia's Jazan refinery added 650,000 metric tons in 2024, and Marathon Petroleum's Galveston Bay expansion supplied another 420,000 metric tons. North American and European refiners continue to invest, ensuring steady by-product output through 2030 and improving downstream access in regions that once struggled with limited sulfur availability.

Increasing Sulfur Usage in Rubber Vulcanization

Tire production rebounded to 1.8 billion units in 2024, absorbing 1.2 million metric tons of sulfur for vulcanization in the sulfur industry. Electric-vehicle tires need stronger compounds, driving higher sulfur ratios per unit and expanding the additive's penetration in performance rubber.

APAC tire plants, especially in Thailand and Indonesia, increased capacity 12% in 2024, strengthening regional sulfur consumption and minimizing freight costs tied to long-distance imports.

Commercialization of Lithium-Sulfur Batteries for E-Mobility

Lithium-sulfur designs promise energy densities of 2,600 Wh/kg, far above lithium-ion's 350 Wh/kg limit. Lyten's USD 1 billion plant in Nevada will open in 2027 with 10 GWh capacity, pulling 15,000 metric tons of high-purity sulfur per year at prices 40-60% above commodity levels. Automotive OEMs extend research and development budgets toward sulfur-based cathodes, supporting a premium niche that lifts overall sulfur market value as commercialization scales.

Source: https://www.mordorintelligence.com/industry-reports/sulfur-market

2. VISION:

Our Company aims to be recognized as the best organization, measured by customer satisfaction, employee pride and shareholders value.

Our aim is to be a dependable source of quality surfactants for home care, personal care, oral care, oil & gas, Agro, and other industries. We strive to develop trustworthy relationships with our customers, employees, and stakeholders for sustainable growth in the global market. We also strive to be ahead in the market by providing competitive prices with consistent quality and timely deliveries.

3. OPPORTUNITIES AND THREATS:

In India, with increasing demand, defending the Company's market position is a prime focus area. The Company is pursuing the execution of its capacity addition plans for key products. The Company's value driven growth opportunity in the specialty segments will ensure scale and consolidation.

The company has proposed to expand through diversification in the existing Business line and including new products and expand its market presence. On the other side, logistics, market coverage, sales monitoring, and channel management becomes challenging and will play crucial role for the sustained viability and continuing success of the Company's businesses.

4. SEGMENT WISE OR PRODUCT WISE INFORMATION:

The Company operates in two primary business segments viz. Manufacturing of Surface-Active Agents and Consignment Stockiest of Indian Oil Corporation Limited, for High Density Polyethylene, Linear Low-Density Polyethylene, Poly Propylene, Paraffin wax and other petroleum products. Further, segment wise or product wise performance are self-explanatory under the Financial Statements which forms a part of the Annual Report and need no further comments.

5. OUTLOOK:

The global surface-active market is expected to grow considerably owing to its vast applications in sectors such as home care, Agro industries and other connected fields. Surfactants reduce the surface tension of the liquid and remain stable in solutions containing relatively high concentration of electrolytes.

Owing to these characteristics, the surface-active agents are being used as hard surface cleaners, in textile scouring, and as metal cleansers. Further, in developing countries such as India demand for personal care products is increasing due to expanding middle-class consumer base and rising disposable income of general populace, which in turn is driving the market.

6. RISK AND CONCERNS:

The risks that may affect the functioning of the Company include, but are not limited to:

- *Economic conditions;*
- *Increasing cost of raw materials and logistics;*
- *Volatile forex fluctuations;*
- *Competitive market conditions;*

Your Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk. The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity.

7. INTERNAL CONTROL SYSTEM:

The Company's Internal Financial Control framework is commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies.

8. FINANCIAL AND OPERATIONAL PERFORMANCE:

The Director's report has specifically dealt with subject matter in heading 'Operational Review'.

9. HUMAN RESOURCES:

Human capital is pivotal for the growth and success of the Organization. Your Company strives to foster a safe, congenial, and inclusive work environment and promotes trust, transparency, and a sense of teamwork through comprehensive and well-documented HR policies. During the year, your Company maintained a harmonious relationship with its worker.

*10. **Significant changes in Key Financial Ratios**:*

There was change of more than 59% in the following ratios during the year under review:

- *Return on capital employed: 15.74 as compared to last year's 9.52.*

11. Cautionary Statement

The statements made in this report describe the company's objectives and projections that may be forward looking statement within the meaning of applicable laws and regulations.

The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies, tax regime and other incidental factors, price conditions, domestic and international markets which are beyond the control of the company.

Finally, we would like to express our deepest gratitude to our shareholders, business partners, bankers, suppliers, customers, and, most importantly, our talented employees for their unstinted trust and support. With enhanced strengths and capabilities, we are quite confident of rising to the challenges and driving a stronger and prosperous future.

By Order of the Board of Directors
of ***STANDARD SURFACTANTS LIMITED***

Sd/-	*Sd/-*
Pawan Kumar Garg	***Ankur Garg***
Chairman & Managing Director	*Whole-time Director*
DIN: *00250836*	***DIN:*** *00616599*

Date: *31.08.2026*
Place: *Kanpur*

FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
STANDARD SURFACTANTS LIMTED
Kanpur
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ***STANDARD SURFACTANTS 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 a summary of the significant accounting policies and other explanatory information including notes to financial statement (hereinafter referred to as "the financial statements").*

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Director's Report including Annexures to Director's Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, the Indian Accounting standard (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to the Financial statement in place and the operating effectiveness of such controls.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.*

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.*

2. *As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order;*

3. *As required by Section143(3) of the Act, we report that:*
   a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*

   b) *In our opinion, proper books of account as required by law have been kept by the*

Company so far as it appears from our examination of those books.

c) *The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.*

d) *In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.*

e) *On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.*

f) *With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to 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 as at March 31,2026 on its financial position in its financial statements. Refer note 40 to the financial statement*

   ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.*

   iii. *There has been no amount during the year, which is required to be transferred to the Investor Education and Protection Fund by the Company.*

   iv. *(a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or* *otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*

(b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (3) (g) (iv) (a) & (b) above, contain any material misstatement.

4. *The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.*

5. *Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated through the period for all relevant transactions recorded in the respective software Further, during the course of audit, we did not come across any instances of the audit trail features being tampered with.*

   Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirement for record retention, to the extent it was enabled and recorded in the previous year

FOR MITTAL GUPTA & CO.

Chartered Accountants
FRN 001874C

(Fiza Gupta)
Partner
Membership No. 429196
Place of signature: Kanpur
Date: 25.06.2026

UDIN: *26429196DBGKQG5445*

Annexure A to the Independent Auditor's Report to the members of STANDARD SURFACTANTS LIMITED on its financial statements dated 31.03.2026.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets covered under Ind AS 116, "Leases"

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the title deed of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company

(d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) According to the information and explanation given to us, inventory has been physically verified at reasonable intervals by the management. In our opinion, coverage and procedure of such verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) *According to the information and explanations given to us and based on our examinations of the records, the company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and has been submitting periodical stock statements to the lenders. The differences being excess value of stock per books of account over the value of stock reported in quarterly stock statements submitted to the banks are disclosed in Note no. 45 of the financial statements. These differences are mainly on account of different valuation methodology adopted for valuing the stock in books and in the stock statements, as explained by the management in the aforesaid note.*

iii) *According to the information and explanations given to us and based on our examinations of the records, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (e) of the said order are not applicable to the Company.*

iv) *According to the information and explanations given to us and based on our examinations of the records, the Company has not granted any loan or made any investment, or provide any guarantee or security to the parties covered under section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the said order are not applicable to the Company.*

v) *According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.*

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) In respect of statutory dues:

a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, with the appropriate authorities though there has been slight delay in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, the particulars of the statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute as on March 31, 2026 is attached in "Annexure A 1"

viii) According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.

ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders.

(c) According to the information and explanations given to us and the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) On overall examination of the financial statement of the Company, prima facie, no funds raised on short term basis have been used for long term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the company.

x) *(a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the company.*

(b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.

xi) *To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.*

(b) According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year (and up to the date of the report) by the company.

xii) *In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.*

xiii) *According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.*

xiv) *(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.*

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv) *In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.*

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of paragraph (xviii) of the Order are not applicable to the Company.

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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) To the best of our knowledge and according to the information and explanations given to us Section 135 of the Companies Act 2013 is not applicable to the company Act.

FOR MITTAL GUPTA & CO.

Chartered Accountants
FRN 001874C

(Fiza Gupta)
Partner
Membership No. 429196
Place of signature: Kanpur

Date: 25.06.25

***UDIN:** 26429196DBGKQG5445*

Annexure 1

Details of Pending Cases and disputed amount before Adjudicating Authority of Central Excise, Service Tax and Trade tax/ Sales tax department/ authority.

Particulars	Financial Year to which matter pertains	Adjudicating authority where dispute is pending	Unit	Amount (Rs. in lacs) 2025-2026
(A)				
Trade tax Demand in dispute,	2005-2006	Case Reopen	Trade	4.04
			Total of (E)	4.04
(B)				
Trade tax (CST)	2001-2002	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	1.88
Mandideep, Bhopal	2003-2004	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	3.25
	2006-2007	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.50
	2009-2010	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	0.02
	2010-2011	Dy Comm Commercial Tax ,Bhopal	(SPL Div)	3.15
	2011-2012	CTO Commercial Tax ,Mandideep	(SPL Div)	1.87
	2012-2013	CTO Commercial Tax ,Mandideep	(SPL Div)	0.67
	2013-2014	CTO Commercial Tax ,Mandideep	(S03 Div)	4.87
	2015-2016	CTO Commercial Tax ,Mandideep	(SPL Div)	0.02
	2015-2016	CTO Commercial Tax ,Mandideep	(S03 Div)	0.26
			Total of (F)	**16.49**

(C) *Trade tax state(MPST)*	*2009-2010*	*Dy Comm Commercial Tax ,Bhopal*	*(SPL Div)*	*0.02*
Mandideep, Bhopal	*2010-2011*	*Dy Comm Commercial Tax ,Bhopal*	*(SPL Div)*	*0.92*
	2011-2012	*Dy Comm Commercial Tax ,Bhopal*	*(SPL Div)*	*0.30*
	2011-2012	*CTO Commercial Tax ,Mandideep*	*(S03 Div)*	*1.02*
	2015-2016	*CTO Commercial Tax ,Mandideep*	*(SPL Div)*	*0.02*
	2015-2016	*CTO Commercial Tax ,Mandideep*	*(S03 Div)*	*0.54*
	2016-2017	*CTO Commercial Tax ,Mandideep*	*(S03 Div)*	*2.95*
			Total of (G)	***5.77***
(D) *Entry tax demand in dispute*	*2009-2010*	*Dy Comm Commercial Tax ,Bhopal*	*(SPL Div)*	*1.76*
Mandideep, Bhopal	*2010-2011*	*Dy Comm Commercial Tax ,Bhopal*	*(SPL Div)*	*1.25*
			Total of (H)	***3.01***
Grand total of A+B+C+D+E+F				***29.31***

Annexure B to the Independent Auditor's Report to the members of STANDARD SURFACTANTS LIMITED on its financial statements dated 31.03.2026.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 4(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of STANDARD SURFACTANTS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls System over Financial Reporting with reference to financial statements

A Company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future *periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.*

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

(Fiza Gupta)
Partner
Membership No. 429196
Place of signature: Kanpur

Date: 25.06.2026

UDIN: 26429196DBGKQG5445

Notes to the Financial Statements for the year ended March 31, 2026

1) *Corporate Information:*

Standard Surfactants Limited (“SSL” or “the Company”) having CIN No. L24243UP1989PLC010950 is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India and has its registered office at Kanpur, Uttar Pradesh, India.

Its shares are listed on the Bombay Stock Exchange of India.

The company is engaged mainly in the manufacturing and selling of Detergents and Organic Chemicals.

These financial statements are approved and adopted by Board of Directors in their meeting held on 25th June 2026 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2) *Material Accounting Policies:*

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

i. Basis of preparation and presentation

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, assets for defined benefit plans that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell as explained further in notes to financial statements.

c) Functional and presentation currency

The financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest crores and two decimals thereof, except if otherwise stated.

ii. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- *Expected to be realised or intended to be sold or consumed in the normal operating cycle*

- *Held primarily for the purpose of trading*
- *Expected to be realised within twelve months after the reporting date, or*
- *Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.*

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- *Expected to be settled in the company's normal operating cycle;*
- *Held primarily for the purpose of trading;*
- *Due to be settled within twelve months after the reporting date; or*
- *The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.*
- *Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.*

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

iii. Property, plant and equipment & capital work-in-progress

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognised as an asset if and only if 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. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal and are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, is carried at cost. Cost includes related acquisition expenses, construction costs, related borrowing costs and other direct expenditures.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. For this purpose, cost includes carrying value as Deemed cost on the date of transition.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss..

v. Depreciation and amortization

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.
The Company has used the following useful lives to provide depreciation on its tangible assets:

Assets	***Useful Lives***
Building	*30 years*
Plant & equipment	*15 years*
Furniture & fixtures	*10 years*
Computers	*03 years*
Office equipment	*05 years*
Vehicles	*08 years*

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

vi. ***Foreign currency translations***

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

vii. ***Inventories***

Raw materials, process chemicals, stores and packing materials are measured at weighted average cost.

Work in progress, traded and finished goods (other than by-products and scraps) are measured at lower of cost or net realizable value.

By-products and scrap are carried at estimated Net Realizable Value.

The cost of finished goods and work in progress comprises raw material cost (net of realizable value of By-products), and variable and fixed production overhead, which are allocated to work in progress and finished goods on a full absorption cost basis. The cost of inventory also includes all other costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

viii. ***Revenue recognition***

The Company derives revenue primarily from the sale of detergents and organic chemicals from the process of inorganic chemicals

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the company expect to receive in exchange for those products or services. Revenue is inclusive of excise duty and excludes estimated discounts, pricing incentives, rebates, and other similar allowances to the customers and excludes goods and service tax and other taxes and amounts collected on behalf of third parties or government, if any.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- *the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;*
- *the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;*
- *the amount of revenue can be measured reliably;*

- *it is probable that the economic benefits associated with the transaction will flow to the Company; and*
- *the costs incurred or to be incurred in respect of the transaction can be measured reliably.*

Contract Revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;
ii. it is probable that the economic benefits associated with the contract will flow to the Company;
iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Dividend income

Dividend income is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Export incentives

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Other incomes

All other incomes are accounted for on an accrual basis.

ix. Expenses

All expenses are accounted for on an accrual basis.

x. *Long-term borrowings*

Long-term borrowings are initially recognised at a net of material transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on cumulative preference shares is recognised in the Statement of Profit and Loss as finance costs.

xi. *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred. Transaction costs incurred for long term borrowing until are not material are expensed in the period in which they are incurred.

xii. *Leases*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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 and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

The company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In the case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

xiii. Provision for current and deferred tax

(i)Current income tax :

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.
The Company Offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Company will update the amount in the financial statement if facts and circumstances change as a result of examination or action by tax authorities.

(ii) Deferred tax:
Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 assets is realised or the deferred income tax liability is settled.

Deferred tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credits is recognised as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilised by the company in future.

xiv. Impairment of non-financial assets
Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the *carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.*

xv. *Government grants*

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

xvi. *Provisions, contingent liabilities and assets*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote.

A contingent asset is not recognised but disclosed when a probable 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.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xvii. *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, cheques on hand, balance with banks on current accounts and short-term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

xviii. *Dividend payable*

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

xix. Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

xx. Equity Issue Expenses

Expenses incurred on the issue of equity shares are charged in the securities premium account in the year in which it is incurred.

xxi. 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.

A. Financial assets

Initial recognition and measurement

All financial assets, except trade receivables, are initially recognized at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets, as appropriate, on initial recognition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual *terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.*

c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial instrument, 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'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) Equity investments

All equity investments, except investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. 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 P&L, 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. Equity investments in subsidiaries are carried at cost except for the equity investments in subsidiaries as at the transition date which are carried at deemed cost being fair value as at the date of transition.

Impairment of financial assets:

The company assesses on a forward-looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, a 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a 12-month ECL.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed

Derecognition of financial assets:

The Company derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 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 considering 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. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when, and only when the obligation specified in the contract is discharged or cancelled or expires.

C. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xxii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments to mitigate the risk of changes in interest rates, exchange rates and commodity prices. 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.

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.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. <u>Cash Flow Hedge:</u>

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is *recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.*

B. Fair Value Hedge:

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 interest rates, foreign exchange rates and commodity prices. 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 for amortizing to Statement of Profit and Loss over the period of maturity.

xxiii. Fair value measurement

The Company measures 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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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 the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxiv. *Employees benefits*

a) *Short-term obligations*

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service up to the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b) *Post-employment obligations*

i. *Defined contribution plans*

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make contribution at a specified percentage of the covered employee's salary. The contributions, as specified under Defined Contribution Plan to Regional Provident Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

ii. *Defined benefit plans*

- ***Non-funded defined benefits plans:*** *The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.*

  The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

  The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

  The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

  Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

  Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Re-measurements are not classified to the Statement of Profit and Loss in subsequent periods.

- ***Funded defined benefits plans:*** *The Company also made a contribution to the provident fund set up as an irrevocable trust. The Company is generally liable for monthly contributions and any shortfall in the fund assets based on the government-specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.*

c) *Compensated absences*

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are *discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.*

d) *Voluntary retirement scheme*

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement. The Company is required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of the defined benefit plan.

The Company adopted an amendment to Ind AS 19 as required by said notification to determine:

• Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and

• Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

xxv. *Operating segments*

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Un-allocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

xxvi. *Cash flow statement*

Cash flows are stated using the indirect method, whereby profit/loss 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 items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxvii. *Earnings per share*

Basic earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xxviii. *Recent pronouncements*

Recent 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. During the year ended 31st March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

i. Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. The amendments do not have a material impact on the Company’s financial statements

ii. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- *What is meant by a right to defer settlement*
- *That a right to defer must exist at the end of the reporting period*
- *That classification is unaffected by the likelihood that an entity will exercise its deferral right*
- *That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification*

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS The amendments have resulted in additional disclosures in Note 19 but have not had an impact on the classification of Company’s liabilities.

iii. *Other pronouncements include amendment to Ind AS 7, Ind AS 107 and Ind AS 12. However, the same are not applicable to the Company on account of its current business.*

3) Use of estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

The areas involving critical judgement are as follows:

iv. Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

v. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

vi. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

vii. Provision for income taxes and deferred tax assets

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

viii. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

ix. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

x. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in markets, then fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950
BALANCE SHEET as at MARCH 31, 2026

(Rs in lakhs)

	Particulars	Note No.	As at March31,2026	As at March 31, 2025
	ASSETS			
(1)	**Non - current assets**			
	(a) Property, plant and equipment	4	4,418.80	2,945.88
	(b) Capital work - in - progress	5	-	1,282.38
	(c) Right of use Asset	6	14.29	26.87
	(d) Investment Property	7	64.64	64.64
	(e) Intangible assets	4	-	
	(f) Financial assets		-	
	(i) Investments		-	-
	(ii) Others	8	770.83	6.31
	(g) Other non - current assets	9	119.86	140.56
	Sub total (Non current assets)		**5,388.42**	**4,466.64**
(2)	**Current assets**			
	(a) Inventories	10	1,716.95	1,045.20
	(b) Financial assets		-	
	(i) Investments		-	-
	(ii) Trade receivables	11	3,572.11	3,303.34
	(iii) Cash and cash equivalents	12	252.02	22.75
	(iv) Bank Balances other than (iii) above	13	190.23	110.54
	(v) Loans		-	
	(vi) Others Current financial assets	14	143.78	11.11
	(c) Other current assets	15	1,787.32	1,052.96
	(d) Current tax Asset (net)	26	-	31.31
	Sub total (Current assets)		**7,662.41**	**5,577.21**
	Total assets		**13,050.83**	**10,043.86**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	16	822.66	822.66
	(b) Other equity	17	2,440.12	2,107.40
	Sub total (Equity)		**3,262.78**	**2,930.06**
	LIABILITIES			
(1)	**Non - current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	3,126.40	2,672.17
	(ii) Lease Liability	6(iii)	6.23	12.93
	(iii) Other	20	995.94	-
	(b) Provisions	21	37.31	36.70
	(c) Deferred tax liabilities (net)	22	214.13	132.67
	(d) Other non - current liabilities			
	Sub total (Non current liabilities)		**4,380.01**	**2,854.47**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	3,647.42	2,902.45
	(ii) Lease Liability	6(iii)	2.25	7.90
	(iii) Trade payables		-	
	(1) total outstanding due of micro enterprises and small enterprises		-	
	(2) total outstanding other than (1) above	23	1,491.21	1,066.86
	(iv) Other financial liabilities	24	75.26	218.34
	(b) Other current liabilities	25	185.49	59.04
	(c) Provisions	21	4.52	4.74
	(d) Current tax liabilities (net)	26	1.90	
	Sub total (Current liabilities)		**5,408.04**	**4,259.33**
	Total Equity & Liabilities		**13,050.83**	**10,043.86**

Significant Accounting Policies and accompanying notes form an integral part of the financial statements (Note 1 to 51)
This is the Balance Sheet referred to in our report of even date
For Mittal Gupta & Company
Chartered Accountants
Firm Registration No.01874C

For and on behalf of the Board of Directors

Sd/-
CA Fiza Gupta
(Partner)
M.N.429196

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Sd/-
Ankur Garg
Whole Time Director
DIN: 00616599

Place: Kanpur
Date: 25th June, 2026
UDIN: 26429196DBGKQG5445

Sd/-
Pradeep Verma
Chief Financial Officer

Sd/-
Shubhank Mishra
Company Secretary

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(Rs. In lakhs)

	Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
I	Revenue from operations	27	24,425.49	16,978.35
II	Other income	28	279.65	115.85
III	**Total income (I + II)**		**24,705.14**	**17,094.20**
IV	**Expenses**			
	Cost of material consumed	29	14,175.53	10,363.16
	Purchase of stock in trade	30	7,868.95	5,277.13
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	31	(146.38)	(232.68)
	Employee benefits expenses	32	367.87	285.35
	Finance costs	33	490.71	166.43
	Depreciation and amortization expenses	34	248.01	105.61
	Other expenses	35	1,235.38	874.58
	Total expenses (IV)		**24,240.06**	**16,839.58**
V	**Profit / (loss) before exceptional items and tax (III - IV)**		**465.08**	**254.62**
VI	Exceptional items		-	-
VII	Profit / (loss) before tax (V - VI)		**465.08**	**254.62**
VIII	Tax expense	36		
	-1 Current tax		50.74	
	-2 Deferred tax		81.50	101.27
	Total Tax Expense		**132.24**	**101.27**
IX	**Profit / (loss) for the period (VII - VIII)**		**332.84**	**153.35**
X	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	-- Remeasurement Benefit of defined obligation		(0.18)	(0.98)
	-- Change in Fair value of FVOCI equity investments		-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.05	0.25
	B (i) Items that will be reclassified to profit or loss		-	
	(ii) Income tax relating to items that will be reclassfied to profit or loss		-	
			(0.13)	**(0.73)**
XI	**Total comprehensive income for the period (IX + X)**		**332.71**	**152.62**
XII	Earnings per equity share			
	Basic and Diluted	37	4.05	1.86

Significant Accounting Policies and accompanying notes form an integral part of the financial statements (Note 1 to 51)
This is the Profit And Loss Account referred to in our report of even date

For Mittal Gupta & Company
Chartered Accountants
Firm Registration No.01874C

For and on behalf of the Board of Directors

Sd/-
CA Fiza Gupta
(Partner)
M.N.429196

Sd/-
Pawan Kumar Garg
Chairman & Managing Directc
DIN: 00250836

Sd/-
Ankur Garg
Whole Time Director
DIN: 00616599

Place: Kanpur
Date: 25th June, 2026
UDIN: 26429196DBGKQG5445

Sd/-
Pradeep Verma
Chief Financial Officer

Sd/-
Shubhank Mishra
Company Secretary

STANDARD SURFACTANTS LTD.

CIN-L24243UP1989PLC010950

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before Tax	465.08	254.62
	Adjustments :		
	Depreciation and impairment of property, plant and equipment & Intangible asset	248.01	105.61
	(Gain) / Loss on disposal of property, plant and equipment	-	(28.35)
	Finance costs	490.71	354.24
	Finance income	(12.70)	(51.79)
	Foreign Exchange(Income)/loss		
	Bad-debts written off	14.83	14.60
	Imputed Interest on Financial Asset at ammortised cost	-	(0.09)
	Interest on lease liability	1.45	2.29
	Provision for Gratuity	(0.18)	1.55
	Operating profit before working capital adjustments	**1,207.20**	**652.68**
	Working capital adjustments		
	(Increase) /Decrease in trade receivables	(283.59)	(473.24)
	(Increase) /Decrease in other financial assets	(854.30)	146.50
	(Increase) /Decrease in inventories	(671.75)	(351.72)
	Increase / (Decrease) in trade and other financial liabilities	281.27	278.90
	Increase / (Decrease) in provisions and other liabilities	133.76	(8.19)
	Cash generated from operations	**(187.41)**	**244.94**
	Tax expenses	(70.65)	(78.98)
	Net cash generated from operating activities	**(258.06)**	**165.96**
B	**Investing activities**		
	(Purchase)/ Sale of property, plant and equipment (Net)	(447.25)	(2,070.34)
	Interest received	11.56	51.03
	Purchase/maturity of fixed deposits (Net)	(79.69)	(44.94)
	Security Deposit refunded	(0.75)	
	Net cash flow from / (used in) investing activities	**(516.12)**	**(2,064.25)**
C	**Financing activities**		
	(Repayments) /Proceeds of long term borrowings	494.15	1,082.73
	Subsidy received	299.50	-
	Repayment of Lease Liability*	(4.58)	(6.00)
	Proceeds from short term borrowings (net)	705.10	1,191.89
	Finance cost paid*	(490.71)	(364.13)
	Net cash flow from / (used in) financing activities	**1,003.46**	**1,904.49**
	Net increase in cash and cash equivalents (A+B+C)	**229.27**	**6.20**
	Opening cash & cash equivalents	**22.75**	**16.57**
	Closing cash and cash equivalents for the purpose of Cash Flow Statement	**252.02**	**22.75**

Notes: -

1 The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7

2 Figures in brackets indicate cash outflow from respective activities.

3 * Includes interest paid on lease liabilities.

4 Changes in liabilities arising from financing activities (Rs. In lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)
Balance as at 31 March 2024	1,727.60	1,571.56
Cash flows	1,082.73	1,191.89
Ind AS impact	0.84	-
Balance as at 31 March 2025	**2,811.17**	**2,763.45**
Cash flows	494.15	705.10
Ind AS impact	(0.05)	-
Balance as at 31 March 2026	**3,305.27**	**3,468.55**

-

5 Cash and cash equivalents as at the Balance Sheet date consists of : (Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
-On current account	234.34	21.21
Cash on hand	17.68	1.54
Total	**252.02**	**22.75**

See accompanying material accounting policies and notes to the Standalone Financial statements - 1 to 51.

This is Statement of Cash Flow referred to in our report of even date

For Mittal Gupta & Company

Chartered Accountants

Firm Registration No.01874C

For and on behalf of the Board of Directors

Sd/-
CA Fiza Gupta
(Partner)
M.N.429196

Sd/-
Pawan Kumar Garg
Chairman & Managing Director
DIN: 00250836

Sd/-
Ankur Garg
Whole Time Director
DIN: 00616599

Place: Kanpur
Date: 25th June, 2026
UDIN: 26429196DBGKQG5445

Sd/-
Pradeep Verma
Chief Financial Officer

Sd/-
Shubhank Mishra
Company Secretary

Note5 - Capital Work in Progress **(Rs. In lakhs)**

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Opening Balance	1,282.38	1,646.38
	Additions during the year	89.11	1,845.13
	Add: Interest capitalised during the year	100.28	149.79
	Add: Other Preoperative Expenses*	146.66	148.58
	Add: Ind AS Adjustment	-	0.98
	Less: Trial run	(6.01)	-
	Less: Interest income capitalised during the year	-	(36.54)
	Less :- Capitalized during the year	(1,612.42)	(2,471.93)
	Closing Balance	-	1,282.38

*** Details of Preoperative expenses:** **(Rs. In lakhs)**

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Salary & Wages	37.93	62.26
	Insurance	-	3.06
	Legal & Prefessional fees	16.28	36.08
	Security Expenses	3.48	6.55
	Rates & Taxes	7.43	16.78
	Electricity Expenses	40.96	8.76
	Miscellaneous Expenses	40.58	15.09
	Total	**146.66**	**148.58**

Note 5(i) - Capital work in progress ageing schedule **(Rs. In lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP aging schedule as at March31,2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended#	-	-	-	-	-
CWIP aging schedule as at March31,2025					
Projects in progress	1,282.38		-	-	1,282.38
Projects temporarily suspended#	-	-	-	-	-

Note 6(i)- Right of use asset **(Rs in lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Gross Carrying Cost		
	Opening Balance	32.48	7.37
	Additions during the year	-	25.11
	Disposals/deductions during the year	(12.16)	
	Closing Balance	**20.32**	**32.48**
	Accumulated Depreciation		
	Opening Balance	5.60	0.49
	Charge for the year*	3.87	5.11
	Disposals/deductions during the year	(3.44)	
	Closing Balance	**6.03**	**5.60**
	Net Carrying cost	**14.29**	**26.87**

***Includes amortization of leasehold land of Rs. .09 lacs(P.Y : .09 lacs)**

Note 6(ii)- Lease Liabilities

The Company has taken various premises on operating lease for a lease period of 1 year to 5 years from the date of lease. The lease period may be further extended as per mutual decision of the parties. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value, the expenditure on which has been recognized under line item "Short term leases" under Other expenses (refer note 35). An incremental borrowing rate of 10% has been used for the measurement of the present value of remaining lease payments and right-of-use assets.

(Rs in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	20.82	-
Additions during the year	-	24.54
Deletions during the year	(9.21)	-
Finance cost accrued during the year	1.45	2.29
Payment of Lease Liabilities during the year	(4.58)	(6.00)
Closing Balance	**8.48**	**20.82**

(Rs in lakhs)

Note 6(iii) - The break-up of current and non current lease liabilities is as follows:	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities - Current	2.25	7.90
lease Libilities - Non Current	6.23	12.92
Total	**8.48**	**20.82**

(Rs in lakhs)

Note 6 (iv): Contractual maturities of lease liabilities on an undiscounted basis:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	3.00	6.00
One to five years	6.90	19.50
More than five years	-	-

Note 6 (v): Lease Expenses **(Rs in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right of Use Assets	3.77	5.02
Finance Cost on Lease Liability	1.45	2.29
Short term lease paid	0.09	1.37

Note 6 (vi): Amount recognized in Statement of Cash Flow
The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

(Rs in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repayment of Lease liabilities-Principal amount	3.13	3.71
Repayment of Lease liabilities-Interest amount	1.45	2.29
Total	**4.58**	**6.00**

Note 7- Investment Property **(Rs. In lakhs)**

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Opening Balance	64.64	64.64
	Additions during the year		
	Less :- Deductions during the year		
	Closing Balance	**64.64**	**64.64**

Note-8-Other Non Current Financial Assets :

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	(Unsecured and considered good, unless otherwise stated)		
	Deposits with original maturity more than 12 months		5.52
	Accrued Interest	-	0.07
	Security Deposits	0.56	0.72
	Government Grant recievable	770.26	-
	TOTAL	**770.83**	**6.31**

Note-9-Other non current assets :

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	(Unsecured and considered good, unless otherwise stated)		
	Capital Advances	27.12	24.23
	Income Tax Refundable	11.19	30.25
	Security Deposits	81.55	85.59
	Prepaid Expense	-	0.49
	TOTAL	**119.86**	**140.56**

Note-10-Inventories :

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	(As taken,valued & certified by the management)		
	(Refer note no 2(vii) for valuation method)		
	Stock in trade	501.43	476.48
	Finished Goods	458.08	303.00
	Work in progress	3.68	
	Raw Material	703.32	221.10
	Stores, Spare Parts and Tools	50.43	44.62
	TOTAL	**1,716.95**	**1,045.20**

Note-11-Trade Receivables :

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Trade Receivables		
	(Unsecured and considered good, unless otherwise stated)		
	- Secured, considered good	-	-
	- Unsecured, considered good	3,572.11	3,303.34
	- Which have Significant increase in Credit Risk	-	-
	- Credit Impaired	-	-
	TOTAL	**3,572.11**	**3,303.34**

(Refer Note no. 43 for related party transaction)

Trade Receivable Ageing Schedule as at March 31, 2026							*(Rs. In lakhs)*
Particulars	***Unbilled Revenue***	***Less than 6 Month***	***6 months - 1yr -1 year***	***1-2 Years***	***2-3 years***	***More than 3 years***	***Total***
As at March 31,2026							
Undisputed Trade Receivable							
-considered good	-	*3479.81*	*34.25*	*33.96*	*0.20*	*23.88*	*3,572.11*
–which have significant increase in credit risk							
- credit impaired							
Disputed Trade Receivable							
-considered good							
–which have significant increase in credit risk							
–credit impaired							
Total	-	***3,479.81***	***34.25***	***33.96***	***0.20***	***23.88***	***3,572.11***
							(Rs. In lakhs)
As at March 31,2025	***Unbilled Revenue***	***Less than 6 Month***	***6 months - 1yr -1 year***	***1-2 Years***	***2-3 years***	***More than 3 years***	***Total***
Undisputed Trade Receivable							
-considered good	*67.50*	*3,180.41*	*20.69*	*2.83*	*0.02*	*31.89*	*3,303.34*
–which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
-considered good	-	-	-	-	-	-	-
–which have significant increase in credit risk	-	-	-	-	-	-	-
–credit impaired	-	-	-	-	-	-	-
Total	***67.50***	***3,180.41***	***20.69***	***2.83***	***0.02***	***31.89***	***3,303.34***

Note-12-Cash and cash equivalents

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Balance with bank:		
	In current Account	234.34	21.21
	Cash in Hand	17.68	1.54
	TOTAL	**252.02**	**22.75**

Note-13 Bank Balances other than cash & cash equivalents

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Earmarked F.D with original maturity of less than 12 months	190.23	110.54
	TOTAL	**190.23**	**110.54**

Note-14 Other Current Financial Assets

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	(Unsecured and considered good, unless otherwise stated)		
	Insurance Claim Receivable	26.90	-
	Accrued Interest	3.17	2.03
	Other Receivable	113.72	9.08
	TOTAL	**143.78**	**11.11**

Note-15-Other current assets :

(Rs. In lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	(Unsecured and considered good, unless otherwise stated)		
	Prepaid expenses	24.88	35.71
	Balance with Revenue Authority	274.71	385.64
	Advance to Suppliers	1,463.31	593.34
	Other advances including (advances to employees)	24.41	38.27
	TOTAL	**1,787.32**	**1,052.96**

(Refer Note no. 43 for related party transactions)

Note-16-Share Capital

(Rs. In lakhs)

	Particulars	As at 31st March,2026		As at 31st March, 2025	
		Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
	Authorised Capital				
	Equity Shares of Rs.10 each	10,000,000	1,000.00	10,000,000	1,000.00
		10,000,000	**1,000.00**	**10,000,000**	**1,000.00**
	Issued and subscribed capital				
	Equity Share				
	Equity Shares of Rs.10 each fully paid up	8,261,600	826.16	8,261,600	826.16
		8,261,600	**826.16**	**8,261,600**	**826.16**
	Paid up capital				
	Equity Share				
	Equity Shares of Rs.10 each fully paid up	8,261,600	826.16	8,261,600	826.16
	Less : Call in arrear				
	69800 shares ₹5/share	(69,800)	(3.49)	(69,800)	(3.49)
	100 shares ₹4/share	(100)	(0.00)	(200)	(0.01)
			822.66		**822.66**

Note: The Company has only one class of equity share having at par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note -16.1 Reconciliation of number of shares outstanding of the beginning and at the end of the period

(Rs. In lakhs)

	Particulars	As at 31st March,2026		As at 31st March, 2025	
		No.	Amount(Rs.)	No.	Amount(Rs.)
	Authorised Capital				
	Equity Share				
	No. of shares at the beginning of the year	10,000,000	1,000.00	10,000,000	1,000.00
	Add: Addition during the year				
	No.of Shares at the end of the year	**10,000,000**	**1,000.00**	**10,000,000**	**1,000.00**
	Issued and subscribed capital				
	Equity Share				
	No. of shares at the beginning of the year	8,261,600	826.16	8,261,600	826.16
	Add: Addition during the year				
	Less Refunded during the year				
	No.of Shares at the end of the year	**8,261,600**	**826.16**	**8,261,600.00**	**826.16**
	Paid up capital				
	Equity Share				
	No. of shares at the beginning of the year	8,261,600	822.66	8,261,600	822.66
	Add: Addition during the year				
	No.of Shares at the end of the year	**8,261,600**	**822.66**	**8,261,600**	**822.66**

Details of Sharesholding:

Note -16.2 No. of Equity Share held by each Shareholder holding more than 5% Shares

	Particulars	As at 31st March,2026		As at 31st March, 2025	
		No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
	Ankur Garg	1,632,870	19.76%	1,632,870	19.76%
	Pawan kumar Garg	991,547	12.00%	991,547	12.00%
	Kunal Garg	1,227,165	14.85%	1,227,165	14.85%

Note-16.3-: Shares held by promoters at the end of the year :

Particulars	As at 31st March,2026		As at 31st March, 2025	
	No.	% holding	No.	% holding
Ankur Garg	1,632,870	19.76%	1,632,870	19.76%
Kunal Garg	1,227,165	14.85%	1,227,165	14.85%
Pawan Kumar Garg	991,547	12.00%	991,547	12.00%
Saurabh Garg	208,500	2.52%	208,500	2.52%
Purshottam Das Garg	148,200	1.79%	148,200	1.79%
Ritu Garg	84,500	1.02%	84,500	1.02%
Vijay Garg	66,000	0.80%	66,000	0.80%
Purshottam Das Garg Kusum Garg	50,000	0.61%	50,000	0.61%
P D Garg Vijay Garg HUF	50,000	0.61%	50,000	0.61%
Purshottam Das Garg HUF	50,000	0.61%	50,000	0.61%
Vijay Garg	50,000	0.61%	50,000	0.61%
Sudha Garg	40,000	0.48%	40,000	0.48%
Purshottam Das Garg Ajay Garg	40,000	0.48%	40,000	0.48%
Purshottam Das Garg	40,000	0.48%	40,000	0.48%
Beni Madhav Garg	35,500	0.43%	35,500	0.43%
Saurabh Garg HUF	34,000	0.41%	34,000	0.41%
Beni Madhav Sudha Garg HUF	34,000	0.41%	34,000	0.41%
Piyush Saraf	33,300	0.40%	33,300	0.40%
Beni Madhav Saurabh Gautam Garg	32,000	0.39%	32,000	0.39%
Beni Madhav Saurabh Garg HUF	32,000	0.39%	32,000	0.39%
Beni Madhav Gautam Garg HUF	32,000	0.39%	32,000	0.39%
Gautam Garg HUF	32,000	0.39%	32,000	0.39%
Kavita Garg	28,600	0.35%	28,600	0.35%
Kusum Garg	25,000	0.30%	25,000	0.30%
Manju Garg	20,000	0.24%	20,000	0.24%
Gautam Garg	20,000	0.24%	20,000	0.24%
Beni Madhav Purshottam Das Garg	10,000	0.12%	10,000	0.12%
Gopal Das Garg HUF	10,000	0.12%	10,000	0.12%

Note-17 Other Equity :

(Rs. in lakhs)

	Particulars	As at 31st March,2026		As at 31st March, 2025	
I	***Securities Premium :***				
	Opening Balance	565.79		565.79	
	Add: Addition during the year	-			
	Less: call in arrear	-			
			565.79		565.79
		-			
II	***Retained Earnings:***	-			
	Opening Balance	1,540.89		1,387.54	
	Add: Profit for the period	332.84	1,873.74	153.35	1,540.89
III	***Other Comprehensive Income/(Loss)***	-			
	Opening Balance	0.72		1.45	
	Changes during the year	(0.13)	0.59	(0.73)	0.72
	TOTAL		**2,440.12**		**2,107.40**

Note 18.1 : Nature and purpose of reserves

I Securities Premium

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

II Retained Earnings

This comprise company's undistributed profit after taxes.

III Other Comprehensive Income

Other Comprehensive Income (OCI) reserve represents the balance in equity for items to be accounted in other comprehensive income. OCI is classified into: (i) Items that will not be reclassified into statement of profit & loss and (ii) Items that will be reclassified to statement of profit & loss.

Note-16.3-: Shares held by promoters at the end of the year :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No.	% holding	No.	% holding
Ankur Garg	1,632,870	19.76%	1,632,870	19.76%
Kunal Garg	1,227,165	14.85%	1,227,165	14.85%
Pawan Kumar Garg	991,547	12.00%	991,547	12.00%
Saurabh Garg	208,500	2.52%	208,500	2.52%
Purshottam Das Garg	148,200	1.79%	148,200	1.79%
Ritu Garg	84,500	1.02%	84,500	1.02%
Vijay Garg	66,000	0.80%	66,000	0.80%
Purshottam Das Garg Kusum Garg	50,000	0.61%	50,000	0.61%
P D Garg Vijay Garg HUF	50,000	0.61%	50,000	0.61%
Purshottam Das Garg HUF	50,000	0.61%	50,000	0.61%
Vijay Garg	50,000	0.61%	50,000	0.61%
Sudha Garg	40,000	0.48%	40,000	0.48%
Purshottam Das Garg Ajay Garg	40,000	0.48%	40,000	0.48%
Purshottam Das Garg	40,000	0.48%	40,000	0.48%
Beni Madhav Garg	35,500	0.43%	35,500	0.43%
Saurabh Garg HUF	34,000	0.41%	34,000	0.41%
Beni Madhav Sudha Garg HUF	34,000	0.41%	34,000	0.41%
Piyush Saraf	33,300	0.40%	33,300	0.40%
Beni Madhav Saurabh Gautam Garg	32,000	0.39%	32,000	0.39%
Beni Madhav Saurabh Garg HUF	32,000	0.39%	32,000	0.39%
Beni Madhav Gautam Garg HUF	32,000	0.39%	32,000	0.39%
Gautam Garg HUF	32,000	0.39%	32,000	0.39%
Kavita Garg	28,600	0.35%	28,600	0.35%
Kusum Garg	25,000	0.30%	25,000	0.30%
Manju Garg	20,000	0.24%	20,000	0.24%
Gautam Garg	20,000	0.24%	20,000	0.24%
Beni Madhav Purshottam Das Garg	10,000	0.12%	10,000	0.12%
Gopal Das Garg HUF	10,000	0.12%	10,000	0.12%

Note-19-Borrowings :

(i) Non Current :

(Rs. in lakhs)

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
I)	***Term Loans***		
	Secured		
	Term loan	*1,969.80*	*1,587.59*
	Vehicle loan	*18.77*	*28.74*
	IND AS impact	*(4.65)*	*(5.63)*
		1,983.92	*1,610.70*
II)	***Unsecured Borrowings***		
	From related parties	*951.16*	*869.03*
	From body corporates	*191.32*	*192.44*
	TOTAL	***3,126.40***	***2,672.17***

(ii) Current :

(Rs. in lakhs)

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
A	***Secured:***		
	Loan repayable on demand:		
	From Bank-		
	Cash Credit	*3,468.55*	*976.31*
	Foreign Demand Loan	*-*	*1,787.14*
	Secured:		
B	*Current maturities of long term borrowing*	*178.87*	*139.00*
	TOTAL	***3,647.42***	***2,902.45***

Notes:

(i) *CC Limits is secured by hypothecation of entire current assets (present and future) of the company including goods in transit and stock in process and book debts and e-DFS (IOCL) is secured by hypothetcation of trade receivable (IOCL) ,first charge on fixed assets of the company and equitable mortgage of immovable properties owned by the company and M/S Standard Sulphonators Pvt Ltd and further secured by personal guarantee by the directors of the company and corporate guarantee of M/S Standard Sulphonators Pvt Ltd.*

(ii)

Particulars	***Nature of security***	***Repayments Terms***
Punjab National Bank	*Secured against hypothecationof specific vehicle*	*Repayment by EMI*
Kotak Mahindra Prime ltd	*Secured against hypothecationof specific vehicle*	*Repayment by EMI*
HDFC Bank	*Secured against hypothecationof specific vehicle*	*Repayment by EMI*

(iii) ***Term Loan from bank***

Term loan from HDFC is secured by 1st Pari-Passu charge on entire moveble and immoveable fixed assets including property by way of mortgage and Company's entire current assets both present and future by way of hypothecation.The loan is further secured by the personal guarantee by the directors of the company and corporate guarantee of M/S Standard Sulphonators Pvt Ltd.

Note-20-Other non current Financial Liabilities ***(Rs. In lakhs)***

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
	Deferred Grant	*995.94*	*-*
	TOTAL	***995.94***	***-***

Note 21- Provisions

(i) Non Current:

(Rs. in lakhs)

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
i)	*Gratuity*	*30.48*	*28.62*
ii)	*Leave Encashment*	*6.83*	*8.08*
	TOTAL	***37.31***	***36.70***

(ii) Current:

(Rs. in lakhs)

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
i)	*Leave encashment*	*0.60*	*0.77*
iii)	*Gratuity*	*3.92*	*3.97*
	TOTAL	***4.52***	***4.74***

On November 21, 2025 the Government of India notified four labour codes i.e. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('New Labour Codes') consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of financial impact due to these changes in regulations. Based on information available and guidance provided by the Institute of Chartered Accountants of India, the company has assessed impact of these changes and is of the view that there will be no material financial impact of the same. It continues to monitor the developing regulatory scenario, including finalisation of Central/ State Rules and clarifications from the Government on other aspects of labour codes. The accounting effect of such developments, if any, would be appropriately considered.

STANDARD SURFACTANTS LTD.
CIN-L24243UP1989PLC010950

Note no.19 (iii): Terms of Repayment

Name of banks / entities	Rate of Interest (ROI) % p.a.	As at March 31, 2026		As at March 31, 2025		Number Of Instalments Outstanding as on 31st March,2026	Amount of each Installment including Interest monthly (Rs. In lakhs)	Details of security offered
		Current (Rs. In lakhs)	Non Current(Rs. In lakhs)	Current (Rs. In lakhs)	Non Current (Rs.in lakhs)			
Secured:								
Term Loan								
1)State Bank of India (GECL 1.0) -406002772613	9.25%	-	-	53.51	27.44	-	-	Refer 19(i) (2)
2) State Bank Of India-43417737849	9.75%	-	-	48.00	347.30	-	-	Refer 19(i) (2)
3)Term Loan	10.90%	-	-	28.00	1212.86	-	-	Refer 19(i) (2)
HDFC BANK LTD-A/c-N0-802238151 T/L(1197.15Lac)*	7.78%	68.10	1,096.94			6 years 6 months	(a) 25 installments of 13 lacs (b) 24 installments of 18 lacs (c) 29 installments of 27.35 lacs	Refer 19(i) (2)
HDFC BANK LTD-A/c No-802238153 T/L(371.85 Lac)*	7.78%	65.92	274.83			3 years 8 months	(a) 25 installment of 7.50 lacs (b) 19 installment of 11.07 lac	Refer 19(i) (2)
HDFC BANK LTD-A/c-N0-802008876 T/L(6Cr)*	7.78%	1.58	598.04			6 years 9 months	(a)12 installments of 4lacs (b)15 installments of 6 lacs (c)12 installments of 8 lacs (d)12 installments of 10 lacs (e)12 installments of 12.5 lacs (f) 12 installments of 15 lacs (g) 4 installments of 25 lacs (h) 1 installments of 23 lacs (i) 1 installments of 24lacs	Refer 19(i) (2)
HDFC Bank LTD- A/c N0-801459158 T/L(54.28 Lacs)*	7.78%	33.20				9 months	(a) 9 installments of 3.81 lacs	Refer 19(i) (2)
Vehicle loans								
1)PNB Car Loan	7.25%	3.36	1.74	3.13	5.00	1 year 4 months	0.30 lacs	Refer 19(i) (2)
2)Kotak Mahindra Car Loan	7.70%-7.95%	3.23	5.75	2.95	8.98	2 years 7 months	0.33 lacs	Refer 19(i) (2)
3) HDFC Bank Limited(Traveller Loan)	10.50%	3.47	11.28	3.41	14.76	3 years 5 months	.43 lacs	Refer 19(i) (2)
Cash credit								
1)State Bank of India	9.75%	3,468.55		976.31		N.A.		Refer note 19(ii) (1)
2)Forex Loan	9.75%	-		1,787.14		N.A.	-	Refer note 19(ii) (1)
Less: Ind AS Impact			(4.65)		(5.63)			
TOTAL		3647.42	1983.92	2902.45	1610.70			
Unsecured:								
From Related Parties			951.16	-	869.03	As mutually agreed upon		Refer note 19(i)(2)
From Others			191.32	-	192.44	As mutually agreed upon		Refer note 19(i)(2)
Sub Total		**-**	**1,142.48**	**-**	**1,061.48**			
Total		**3,647.42**	**3,126.40**	**2,902.45**	**2,672.17**			

**The loan is subject to the following covenant*
Minimum DSCR (Debt service coverage ratio) should be greater than 1.50
The DSCR was 2.89 and 2.06 as at March 31st, 2026 and March 31st, 2025 respectively
The company has no indications that it will have difficulties in comoplying their covenant'

Note-22-Deferred Tax Liability (Net) : *(Rs. in lakhs)*

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Deferred tax liabilities :		
	i) On property,plant and equipment	282.80	161.52
	iii) On ROU assets	1.91	5.05
	iv) On defered government grant	193.86	-
	Deferred tax Assets :		
	i) On timing difference of expenses/provision	11.59	10.43
	iii) On lease liabilities	2.18	5.36
	iv) On carry forward losses		18.11
	v) On government grant receivable	250.66	
	Net Deferred Tax Liability	**214.13**	**132.67**

22.1 : Movement in deferred tax Liabilities/ deferred tax assets

	Deferred Tax Liabilities			Deferred Tax Assets				
Particulars	Property Plant & Equipment	ROU Asset	Government Grant	Allowability Of expenses	Land	Unabsorbed Loans	Lease Liability	Government Recievable
At 31st March 2024	**78.15**	**-**	-	**9.56**	**36.95**	**-**	**-**	**-**
Charged/(reversed):-								
-to profit & loss	83.37	5.05		0.62	(36.95)	18.11	5.36	
-to other Comprehensive Income		-		0.25		-	-	
At 31st March 2025	**161.52**	**5.05**		**10.43**	**-**	18.11	**5.36**	
Charged/(reversed):-								
-to profit & loss	121.28	(3.14)	193.86	1.12	-	(18.11)	(3.18)	250.66
-to other Comprehensive Income				**(0.05)**		-		
At 31st March 2026	**282.80**	**1.91**	**193.86**	**11.50**		**-**	**2.18**	**250.66**
				-				

Note-23 Trade payables

(Rs. in lakhs)

	Particulars	As at 31st March,2026	As at 31st March, 2025
	Trade Payables	-	
1)	Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
2)	Total Ouststanding other than (1) above	1,427.45	1,032.17
	Not Due	63.76	34.69
	TOTAL	**1,491.21**	**1,066.86**

Note 23.1: Trade Payables Ageing Schedule as at March 31, 2026 *(Rs. in lakhs)*

	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME						
Other	63.76	1,417.91	7.98	1.56	-	1,491.21
Disputed Dues- MSME						
Disputed Dues- Other						
Total	**63.76**	**1,417.91**	**7.98**	**1.56**	**-**	**1,491.21**

Trade Payables Ageing Schedule as at March 31, 2025

	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME						
Other	34.69	1,030.11	2.05			1,066.86
Disputed Dues- MSME						-
Disputed Dues- Other						
Total	**34.69**	**1,030.11**	**2.05**	**-**	**-**	**1,066.86**

Following are the relevant disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in lakhs)

Description	***As at 31st March,2026***	***As at 31st March, 2025***
a) The principal amount remaining unpaid to suppliers as at the end of accounting year.	*NIL*	*NIL*
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	*NIL*	*NIL*
c) The amount of interest paid by the company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	*NIL*	*NIL*
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	*NIL*	*NIL*
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	*NIL*	*NIL*
f) The amount of further interest remaining due and payable even in succeeding years	*NIL*	*NIL*

The above mentioned outstandings are in normal course of business and the information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note-24-Other Current Financial Liabilities

-

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
	Employee Dues	*72.47*	*77.32*
	Creditors for capital expenditure	*2.79*	*141.02*
	TOTAL	***75.26***	***218.34***

Note-25-Other Current Liabilities

-

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
	Advance from customers	*91.85*	*48.81*
	Derivative liability	*-*	*0.34*
	Statutory dues payable	*93.64*	*9.89*
	TOTAL	***185.49***	***59.04***

Note-26- Current Tax Liabilities/(Asset) -

	Particulars	***As at 31st March,2026***	***As at 31st March, 2025***
	Provision for tax	*39.46*	*-*
	Less: Advance Tax	*(37.56)*	*31.31*
	TOTAL	***1.90***	***(31.31)***

Note-27- Revenue from operations- Sale

(i) Sale of Products

-

	Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
	Revenue from goods	*-*	
	Export Sale	*42.25*	
	Domestic Sale	*16,003.92*	*11,445.26*
	Less: Revenue generated in trial run	*(44.93)*	*-*
	Traded Goods	*8,122.03*	*5,302.75*
	TOTAL (A)	***24,123.27***	***16,748.01***

(ii) Other operating revenue

-

	Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
	Job work charges	*8.28*	*37.70*
	Commission Received	*285.26*	*187.40*
	Referral charges	*8.69*	*5.24*
	Other operating revenue (B)	***302.22***	***230.34***
	Total Revenue from operations (A+B)	***24,425.49***	***16,978.35***

Note-28- Other income -

	Particulars	***For the year ended 31st March, 2026***	***For the year ended 31st March, 2025***
	Interest Received	*12.70*	*51.79*
	Insurance claim received	*19.85*	*-*
	Intt on Income Tax Refund	*1.84*	*2.52*
	Imputed Interest/Interest on financial asset at amortized cost	*147.10*	*-*
	Rent Received	*39.00*	*16.50*
	Balance written back	*26.41*	*18.27*
	Miscellaneous Income	*32.75*	*34.96*
	Profit on sale of PPE	*-*	*28.35*
	Less: Adjustment for capitalisation	*-*	*(36.54)*
	TOTAL	***279.65***	***115.85***

Note-29- Cost of material Consumed **(Rs. in lakhs)**

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Cost of Material	14,251.78	10,363.16
	Less: Material Consumed Trial Run	(76.25)	-
	TOTAL	**14,175.53**	**10,363.16**

Note-30- Purchase of Stock In Trade -

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Traded Goods	7,868.95	5,277.13
	TOTAL	**7,868.95**	**5,277.13**

Note-31- (Increase)/Decrease in inventories -

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Inventories at the end of the year		
	Finished goods/ Stock in trade	959.51	779.48
	Work in progress	3.68	-
		963.19	**779.48**
	Inventories at the beginning of the year		
	Finished goods/ Stock in trade	779.48	546.80
	Inventory in trial run period	37.33	
		816.81	**546.80**
	(Increase)/Decrease in inventories	**(146.38)**	**(232.68)**

Note-32- Employees benefits expense -

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Salary, wages and bonus	328.96	245.06
	Contribution to provident and other funds	15.91	13.36
	Workmen and staff welfare expenses	14.24	18.44
	Gratuity	7.10	6.13
	Leave Encashment	1.65	2.36
	TOTAL	**367.87**	**285.35**

Note-33- Finance costs -

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Interest- Bank	371.21	123.19
	Interest on delayed payment of direct taxes	0.09	-
	Unwinding of Discount of deferred grant recievable	49.45	-
	Financial Interest on Lease Liability	1.45	2.29
	Interest to others	124.00	176.17
	Bank charges and other processing charges	44.78	14.57
	Less: Interest Capitalised during the year	(100.28)	(149.79)
	TOTAL	**490.71**	**166.43**

Note-34: Depreciation and amortization Expenses **(Rs. in lakhs)**

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Depreciation of property,plant and equipment and Intangible Asse (Refer note no 4)	244.14	100.50
	Depreciation of right of use assets (Refer note no. 6(i))	3.87	5.11
		248.01	**105.61**

Note-35- Other expense -

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Freight	363.15	312.39
	Power and fuel	488.19	261.49
	Audit Fees	3.00	3.00
	Repairs and Maintenance	92.17	31.66
	Travelling & Conveyance	70.87	52.47
	Insurance	29.24	25.95
	Miscellaneous expenses	94.01	60.62
	Rent, Rates and Taxes	12.69	4.32
	Security expenses	14.46	7.76
	Legal & professional expenses	30.22	23.72
	Bad debt & balance written off	14.83	14.60
	Commission Paid	1.37	2.53
	Donation	1.12	-
	Consumption of Stores & Spares	19.96	27.25
	Loss due to restatement of forex loan a/c	-	45.13
	Short term lease	0.09	1.37
	Total	**1,235.38**	**874.58**

Note-36- Tax Expense -

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Current Tax		-
	i) Shown as Tax Expense	39.46	
	Deferred Tax		
	i) Charged through Profit & Loss Account	81.50	101.27
	ii) Charged through OCI	(0.05)	(0.25)
	Income tax adjustments	11.28	-
	Income Tax Expense	**132.19**	**101.03**

(Rs. in lakhs)

	Reconciliation of Tax Expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Reconciliation of effective tax rates		
	Tax Expense		
	Profit before tax	465.08	254.62
	Add: Other Comprehensive income	(0.05)	(0.25)
	Total	465.03	254.38
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense (A)	**117.04**	**64.02**
	Adjustments For-		
	Expenses not allowed for tax purpose		
	Additional allowance for tax purpose	3.86	0.06
	Effect of tax adjustments	11.28	-
	Reversal of DTA on non depreciable asset	-	36.95
	Net Adjustments	15.15	37.01
	Tax Expense	**132.19**	**101.03**
	Effective Tax Rate	**28.42%**	**39.68%**

Note- 37- Earning per share

(Rs. in lakhs)

	Particulars	Details	As at March 31,2026	As at March 31,2025
i)	**Net Profit/ Loss(-) available to Equity Shareholders** (Used as numerator for calculating EPS)	In lacs	332.71	152.62
ii)	**Weighted average No.of Equity Shares outstanding during the period:** (Used as denominator for calculating EPS)	No.		
	- for Basic & Diluted EPS		8,261,600	8,261,600
iii)	**Earning per Share before and after Extra Ordinary Items**	In Rs.		
	- Basic & Diluted (Equity Share of Face value of ₹ 10 each)		4.05	1.85

Note-38- Auditor's Remuneration

(Rs. in lakhs)

	Particulars	As at March 31,2026	As at March 31,2025
	Audit Fees	3.00	3.00
	Tax Audit	-	-
	Other Services	-	-
	Reimbursement of expenses	-	-

Note-39- Finance Cost

The finance cost on Edfs financing is net of cost recovered from customer.

Note-40- Contingent Liabilities and Commitments:

(Rs. in lakhs)

	Particulars	As at March 31,2026	As at March 31,2025
	i) Demands being disputed by the Company :		
	a) Excise duty and Service Tax demands	-	-
	b) Trade Tax and Entry Tax demands	29.31	29.31
	d) Estimated amount of interest on above	-	-
	ii) Claims against the company not acknowledged as debts :		
	a) Statutory liability being disputed by authorities	-	-
	b) Income Tax demand on processing of TDS Returns	-	-
	c) Other Liabilities	-	-
	d) In respect of some pending cases of employees under labour laws	-	-

The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of sucessfull outcome.

II Corporate Guarantees

	Particulars	As at March 31,2026	As at March 31,2025
	Corporate guarantees given by the company on behalf of third parties to the banks	Nil	Nil

III Capital Commitment

	Particulars	As at March 31,2026	As at March 31,2025
	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	24.22

Note 41-Employees Benefits :

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

I) Defined Contribution Plan :

The contribution to the respective funds are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contribution to defined contribution plan, recognised as expense in the Statement of Profit & Loss are as under:

		(Rs. in lakhs)
	2025-26	**2024-25**
Employer's Contribution to Provident Fund :	14.10	11.45
Employer's Contribution to Pension Fund :	1.76	1.84

II) Defined Benefit Plan

(i) In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed 5 years of service is entited to specific benefit. The gratuity plan provides a lumpsum payment vested to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees's salary and the tenure of employment with the company

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

A) Salary Increases- Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuation will also increase the liability.

B)Investment risk - If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

C) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's laibility

D)Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities

E)Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the Plan's liability

		(Rs. in lakhs)
A) Expenses recognised during the year ended 31.03.2026	**2025-26**	**2024-25**
Current Service Cost	4.85	3.89
Interest Cost	2.26	2.24
Total	**7.10**	**6.13**

		(Rs. in lakhs)
B) Other Comprehensive Income	**2025-26**	**2024-25**
Actuarial gain / (loss) arising from:		-
. Change in financial assumptions	(2.53)	0.74
. Change in experience adjustments	(0.00)	(1.11)
Components of defined benefit costs recognized in other comprehensive income	**(2.53)**	**(0.37)**

		(Rs. in lakhs)
C) Change in Obligation over the year ended 31.03.2026	**2025-26**	**2024-25**
Present Value of defined obligation as on 01.04.2025	32.59	30.97
Current Service Cost	4.85	3.89
Interest Cost	2.26	2.24
Actuarial losses/(Gain)	(2.53)	(0.37)
Benefits Paid	(2.77)	(4.14)
Present Value of defined obligation as on 31.03.2026	**34.39**	**32.59**

		(Rs. in lakhs)
D) Net liability recognized in the Balance Sheet as at the year end:	**2025-26**	**2024-25**
Present value of obligation	34.39	32.59
Fair value of plan assets		
Net assets / (liability) recognized in balance sheet as provision	**(34.39)**	**(32.59)**

E) Bifurcation of PBO at the end of year in current and non current.	**2025-26**	**2024-25**
a) Current Liability (Amount due within one year)	3.92	3.97
b) Non- Current liability(Amount due over one year)	30.48	28.62
Total PBO at the end of the year	**34.39**	**32.59**

F) Actuarial Assumptions

Mortality Table	*IALM (2012-14)*	*IALM (2012-14)*
Discount Rate (per Annum)	*6.93%*	*7.78%*
Rate of Escalation in Salary (per Annum)	*5%*	*5%*
Withdrawal Rate (Age related)-		
Up to 30 Years	*3%*	*3%*
Between 31 - 44 Years	*2%*	*2%*
Above 44 Years	*1%*	*1%*
Normal Retirement Age (in Years)	*65*	*65*

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor

(Rs. in lakhs)

G) Maturity Profile	***2025-26***	***2024-25***
With in 0 to 1 Year	*3.92*	*3.97*
With in 1 to 2 Year	*0.54*	*0.53*
With in 2 to 3 Year	*2.43*	*0.54*
With in 3 to 4 Year	*4.34*	*2.34*
With in 4 to 5 Year	*3.15*	*4.79*
With in 5 to 6 Year	*0.53*	*3.19*
6 Year onwards	*19.48*	*17.23*
Total expected payments	***34.39***	***32.59***

(Rs. in lakhs)

H) Sensitivity analysis on present value of defined benefit obligations:	***2025-26***	***2024-25***
Present Value of Obligation	*34.39*	*32.59*
a) Discount rates		
0.50% increases	*(1.38)*	*(1.32)*
0.50% decreases	*1.50*	*1.43*
b) Salary growth		
0.50% increases	*1.53*	*1.45*
0.50% decreases	*(1.42)*	*(1.35)*

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable

(ii) In respect of Defined Benefit Scheme (Based on Actuarial Valuation) of Leave Encashment :

(Rs. in lakhs)

A) Expenses recognised during the year ended 31.03.2026	***2025-26***	***2024-25***
Current Service Cost	*1.04*	*1.86*
Interest Cost	*0.61*	*0.51*
Total	***1.65***	***2.36***

(Rs. in lakhs)

B) Other Comprehensive Income	***2025-26***	***2024-25***
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	*(0.63)*	*0.26*
. Change in experience adjustments	*3.35*	*1.09*
Components of defined benefit costs recognized in other comprehensive income	***2.71***	***1.35***

(Rs. in lakhs)

C) Change in Obligation over the year ended 31.03.2026	***2025-26***	***2024-25***
Present Value of defined obligation as on 01.04.2025	*8.85*	*7.00*
Current Service Cost	*1.04*	*1.86*
Interest Cost	*0.61*	*0.51*
Actuarial Gains/losses	*2.71*	*1.35*
Benefits Paid	*(5.79)*	*(1.86)*
Present Value of defined obligation as on 31.03.2026	***7.43***	***8.85***

D) Net liability recognized in the Balance Sheet as at the year end:

	2025-26	2024-25
		(Rs. in lakhs)
Present value of obligation	7.43	8.85
Fair value of plan assets		
Net assets / (liability) recognized in balance sheet as provision	**(7.43)**	**(8.85)**

E) Bifurcation of PBO at the end of year in current and non current.

	2025-26	2024-25
a) Current Liability (Amount due within one year)	0.60	0.77
b) Non- Current liability(Amount due over one year)	6.83	8.08
Total PBO at the end of the year	**7.43**	**8.85**

F) Principal Actuarial Assumptions :

Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per Annum)	6.93%	7.78%
Rate of Escalation in Salary (per Annum)	5%	5%
Withdrawal Rate (Age related)-		
Up to 30 Years	3%	3%
Between 31 - 44 Years	2%	2%
Above 44 Years	1%	1%
Normal Retirement Age (in Years)	65	65
Leave Availment Rate	5%	5%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor

G) Maturity Profile

	2025-26	2024-25
		(Rs. in lakhs)
With in 0 to 1 Year	0.60	0.77
With in 1 to 2 Year	0.14	0.33
With in 2 to 3 Year	0.59	0.16
With in 3 to 4 Year	0.81	0.60
With in 4 to 5 Year	0.71	0.99
With in 5 to 6 Year	0.12	0.69
6 Year onwards	4.46	5.32
Total expected payments	**7.43**	**8.85**

H) Sensitivity analysis on present value of defined benefit obligations:

	2025-26	2024-25
		(Rs. in lakhs)
Present Value of Obligation	7.43	8.85
a) Discount rates		
0.50% increases	(0.33)	(0.43)
0.50% decreases	0.36	0.47
b) Salary growth		
0.50% increases	0.37	0.47
0.50% decreases	(0.34)	(0.44)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note-42- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 108 OPERATING SEGMENTS

a) Operating Segments

The Company is organized into two main business segments, namely:

a) Chemical and Surface active segment

b) Others

b) Identification of Segments

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.Operating Segments have been identified by the management and reported taking into account, the nature of products and services, the differing risks and returns, the

c) Segment revenue and results:

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

d) Segment assets and liabilities:

or more segments is allocated to the segments on a reasonable basis. Segment Liabilities include all operating liabilities and include creditors, accrued liabilities and interest bearing liabilities.

e) Segment Accounting Policies:

(i) The segment results have been prepared using the same accounting policies as per the Financial Statements of the Company.

(ii) Unallocated assets include deferred tax, investments and interest bearing deposits.

(iii) Unallocated liabilities include non-interest bearing liabilities and tax provisions.

(iv) Capital expenditure pertains to additions made to fixed assets during the year and includes capital work in progress.

(v) Rvenues are shown net of intersegment revenue.

f) Geographical Information

The company operated only in India during the year ended 31st March, 2026 and 31st March, 2025.

g) Information about major customers

No single customer contributed 10% or more of the total revenue of the company for the year ended 31st March, 2026 and 31st March, 2025.

Summary of Segmental Information

(Rs. in lakhs)

Particulars	Chemical and Surface active segment	Others	Total
1. Segment Revenue (including Excise Duty)			
a) External Sales	16,264.82	8,160.67	24,425.49
Previous Year (31.03.2025)	11,622.79	5,355.55	16,978.35
2. Segment Results			
(Profit(+)/Loss(-) before Tax and Interest from each segment)	807.47	202.33	1,009.80
Previous Year (31.03.2025)	388.44	77.6	466.04
Less : Finance costs			490.71
Previous Year (31.03.2025)			166.43
Less/ Add :Other Unallocable Expense/Income			54.00
Previous Year (31.03.2025)			45.00
Net Profit(+)/loss(-) before Tax			465.09
Previous Year (31.03.2025)			254.62
Less: Tax expense (Net)			132.24
Previous Year (31.03.2025)			101.27
Net Profit after Tax (before OCI)			332.85

Previous Year (31.03.2025)			153.35
Less: Total Other Comprehensive Income			(0.13)
Previous Year (31.03.2025)			(0.73)
Net Profit after Tax (after OCI)			332.72
Previous Year (31.03.2025)			152.62
3. Other Information			
a) Segment Assets			
Current Year (31.03.2026)	9785.28	3181.56	12,966.84
Previous Year (31.03.2025)	6973.87	2943.79	9,917.66
Unallocable Corporate Assets			83.99
Previous Year (31.03.2025)			126.20
Total Assets			**13,050.83**
Previous Year (31.03.2025)			10,043.86
b) Segment Liabilities			
Current Year (31.03.2026)	724.76	923.73	1,648.49
Previous Year (31.03.2025)	707.15	699.37	1,406.52
Unallocable Corporate Liabilities			8,139.56
Previous Year (31.03.2025)			5,707.28
c) Shareholder's Fund			
Current Year (31.03.2026)	1332.34	1930.44	3,262.78
Previous Year (31.03.2025)	1244.52	1685.54	2,930.06
Total Liabilities			**13,050.83**
Previous Year (31.03.2025)			10,043.86
c) Capital Expenditure	428.14	6.54	434.68
Previous Year (31.03.2025)	2149.97	2.66	2,152.64
Unallocable capital expenditure	-	-	-
Previous Year (31.03.2025)	-	-	-
Total capital expenditure			434.68
Previous Year (31.03.2025)			2,152.64
d) Depreciation	239.67	8.34	248.01
Previous Year (31.03.2025)	96.79	8.83	105.61
Unallocable depreciation			-
Previous Year (31.03.2025)			-
Total depreciation			248.01
Previous Year (31.03.2025)			105.61
e) Non Cash Expenditure/Income(Net) other than Depreciation	(64.05)	10.26	(53.79)
Previous Year (31.03.2025)	56.57	3.16	59.73
Unallocable Non Cash Expenditure other than Depreciation	-	-	-
Previous Year (31.03.2025)	-	-	-
Total Non Cash Expenditure other than Depreciation			(53.79)
Previous Year (31.03.2025)			59.73

Note-43 Related Party Disclosure

A) Name of the related parties with whom transactions were carried out during the year and description of relationship:

A	***Key Management Personnel & their relatives:***
(i)	*Mr. Pawan Kumar Garg, Chairman & Managing Director*
(ii)	*Mr. Atul Kumar Garg, Whole Time Director*
(iii)	*Mr. Ankur Garg, Whole Time Director*
(iv)	*Mr. Shubhank Mishra, Company Secretary*
(v)	*Mr.Pradeep Verma, Chief Financial Officer*
B	***Director & their relatives:***
(i)	*Mr.Kunal Garg*
(ii)	*Mr.Rakesh Garg*
(iii)	*Mr. Rajinder Pal, Independent Director*
(iv)	*Mr. Aditya Garg*
(v)	*Mr. Sahjeep Singh Tuteja, Independent director*
(vi)	*Dr. Neelu Kambo, Independent Director w.e.f 10-04-25*
C	***Enterprises having significant influence over the enterprises:***
(i)	*M/s Standard Sulphonators (P) Ltd.*
(ii)	*M/s Kashi Prasad Roop Kishore*
(iii)	*M/s Standard Ventures Ltd.*
(iv)	*M/s Shri Balaji Enterprises*
(v)	*M/s Sri Ram Enterprises*
(vi)	*Sadhvi gramodyog samiti*
(vii)	*Navsheel standard construction*
(viii)	*Standard organo chemicals pvt ltd*
(ix)	*Icon Developers*
(x)	*Icon Cars (P) Ltd*
(xi)	*Udati Infraconstruction (P) Ltd*
(xii)	*Udati Developers Private Limited*
(xiii)	*Icon Polymers*
(xiv)	*Icon Cars kanpur (P) ltd*

B) Details of transactions between the Company and Related Parties:

(Rs. in lakhs)

	2025-26		***2024-25***	
NATURE OF TRANSACTIONS	***KMP/DIRECTOR***	***ENTERPRISES***	***KMP/DIRECTOR***	***ENTERPRISES***
Purchase of Goods				
Icon Polymers		*2,183.65*		*673.47*
Sale of Goods				
Icon Polymers		*2,725.93*		*748.92*
Sadhvi gramodyog samiti		*42.87*		*47.57*
Icon cars		*168.21*		
Sale of Capital Goods				
Sadhvi gramodyog samiti		*-*		*2.51*
Loan Received				
Icon Polymers		*383.44*		*525.00*
Atul Garg	*15.00*		*30.00*	
Pawan kumar Garg	*55.50*		*207.75*	
Standard Sulphonators (P) Ltd.		*-*		*3.50*
Icon cars (Lucknow)		*69.00*		
Kunal garg	*83.53*			
Loan Repaid				
Pawan kumar Garg	*108.28*		*101.55*	
Atul Garg	*15.00*		*30.00*	
Icon Polymers		*412.71*		*110.00*
Icon cars (Lucknow)		*50.00*		
Interest Received				
Icon polymers		*138.98*		*135.00*
Commission Received				
Sadhvi gramodyog samiti		*78.51*		*44.28*

Interest Paid				
Pawan kumar Garg	36.19		37.36	
Icon polymers		32.52		21.17
Kunal Garg	4.61			
Reimbursement of expenses				
Aditya garg	-		4.72	
Shubhank Mishra	-		0.97	
Sadhvi Gramodyog Samiti		0.02		
Standard Sulphonators (P) Ltd.		4.97		
Expenses- Rent Received				
Sadhvi gramodyog samiti		9.00		9.05
Icon car		30.00		7.5
Expenses- Salary				
Ankur Garg	18.00		18.00	
Atul Garg	18.00		18.00	
Pawan kumar Garg	18.00		9.00	
Kunal Garg	7.20		6.48	
Aditya Garg	3.00		3.00	
Shubhank Mishra	6.00		2.70	
Pradeep Verma	3.66			
Sitting Fees				
Sahjeep Singh tuteja	1.05		0.47	
Rajinder Pal	1.13		0.47	
Neelu Kambo	0.53			
Amount due to/from Related Parties				
Payables				
Aditya Garg	-		7.52	
Ankur Garg	1.52		0.77	
Atul Garg	40.63		42.10	
Kunal Garg	0.90		3.29	
Standard Sulphonators (P) Ltd.				
Pawan Garg	7.82		7.79	
Receivables				
Icon Polymers		768.22		1005.72
Sadhvi gramodyog samiti		185.94		47.70
Shubhank Mishra	0.38		0.35	
Icon car		182.38		8.1
Standard Sulphonators (P) Ltd.		46.10		41.13
Unsecured Loans and Advances from related parties				
Icon Polymers		434.05		434.05
Pawan kumar Garg	410.43		431.48	
Standard Sulphonators (P) Ltd.		3.50		3.50
Icon cars (Lucknow)		19.00		
Kunal garg	87.67			

C)

Short Term Employee Benefits	***Salary***		***Sitting fees***	
	2026	***2025***	***2026***	***2025***
Atul Kumar Garg	18.00	18.00		
Pawan Kumar Garg	18.00	9.00		
Ankur Garg	18.00	18.00		
Kunal Garg	7.20	6.48		
Aditya Garg	3.00	3.00		
Rajinder Pal Singh	-	-	1.13	0.47
Shubhank Mishra	6.00	2.70		
Pradeep Verma	3.66	-		
Neelu Kambo			0.53	
Sahjeep Singh tuteja	-	-	1.05	0.47

D) *Terms and Conditions and Settlement*

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Note-44 *Details of loans and advances given; investment made; guarantee given and security provided as required to be disclosed as per provision of section 186(4) of Companies Act, 2013 have been disclosed under the respective heads.*

Note-45 ***Borrowings secured against the current assets "***

Note 42(i): Details of Borrowing secured against the current assets:

The Company has obtained working capital limit from State bank of India namely referred to as "Working Capital Lender"). The Company submits periodical statements with Lead Banker, details of which are as follows:

The difference between the value of stock and book debts as per books of accounts and as per quarterly statement submitted with lenders are given below:

(Rs. in Lakhs)

Name of the bank	Quarter ending	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Difference
State Bank of India	June 30, 2025	3,788.80	3,551.20	237.60
State Bank of India	September 30, 2025	4,219.39	3,867.26	352.13
State Bank of India	December 31, 2025	5,006.08	4,428.58	577.50
State Bank of India	March 28, 2026	5,289.06	4,782.80	506.26

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable. Also, there were exclusion of certain current assets in the Bank returns filled with the Banks, which led to these differences between the Financial Statements and the bank return.

Further, difference also arises on account of different valuation methodology adopted for valuing the finished goods stock in the books and for the purpose of reporting in the bank return. In the books, stock of finished goods is recorded at lower of cost or net realisable value but for bank purposes it is taken at a rate which is presently lower than book valuation. However, there is no material difference in reporting the quantity of stock in the bank returns as compared to books of accounts.

Note-46- Ratios									(Rs. in lakhs)
Sr. No.	Particulars	March 31, 2026		March 31, 2025		Year ended		Variation	Reason for varition
		Numerator	Denominator	Numerator	Denominator	March 31, 2026 Audited	March 31, 2025 Audited		
i	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity+ lease liabilities)/Average Shareholders' Equity)	6,782.30	3,096.42	5,595.45	2,853.75	2.19	1.96	11.71%	
ii	Debt service coverage ratio (in times) {(Profit after tax+ depreciation+ interest on term loan) /(Interest on term loan + Long term principal repayment amount during the period)}	678.31	234.48	344.39	166.91	2.89	2.06	40.20%	Due to increase in Profit after tax
iii	Current ratio (in times) {(Current Assets/ Current Liabilities)}	7,662.41	5,408.04	5,577.21	4,259.33	1.42	1.31	8.21%	
iv	Trade Receivables turnover ratio (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]	24,123.27	3,437.72	16,748.01	3,074.02	7.02	5.45	28.80%	Due to increase in sales
v	Inventory turnover (in times) [Cost of Goods sold/Average Inventory { (Closing Inventory + Opening Inventory)/2}]	21,898.09	1,381.08	15,407.61	869.34	15.86	17.72	-10.54%	
vi	Net profit margin (%) (Net Profit after tax/ Total Revenue from operations)	332.84	24,425.49	153.35	16,978.35	1.36%	0.90%	50.87%	Due to increase in Profit after tax
vii	Return on equity ratio (%) (Net profit after tax/Average shareholder equity)	332.84	3,096.42	153.35	2,853.75	10.75%	5.37%	100.04%	Due to increase in Profit after tax
viii	Trade Payable turnover ratio (times) Net credit purchase/average trade payable	14,043.49	1,279.04	10,587.24	1,007.15	10.98	10.51	4.45%	
ix	Net capital Turnover ratio (times) (Total Revenue from Operation/Average working capital)	24,425.49	1,786.13	16,978.35	1,657.28	13.68	10.24	33.48%	Due to increase in sales
x	Return on capital employed (%) Earning before interest and tax/(Total net worth+ total debt + deferred tax liability)	955.79	10,036.59	421.05	8,504.68	9.52%	4.95%	92.35%	Due to increase in EBITDA
xi	Return on investment (%) (Net income (PAT)/Average total assets)	332.84	11,547.34	153.35	8,646.19	2.88%	1.77%	62.52%	Due to increase in Profit after tax

Note 47- Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Group:

II Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.

2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits, Loans (non-current) consists of deposits given where the fair value is considered based on the discounted cash flow.

3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(Rs. in lakhs)

Particulars	***Level***	***Carrying Value as of***		***Fair Value as of***	
		As at March 31, 2026	***As at March 31, 2025***	***As at March 31, 2026***	***As at March 31, 2025***
Financial Assets					
Amortized Cost					
Non Current					
Other Financial Assets	*Level 3*	*770.83*	*6.31*	*770.83*	*6.31*
Investments in equity instruments		-	-	-	-
Amortized cost	*Level 3*				
Current					
Trade receivables		*3,572.11*	*3,303.34*	*3,572.11*	*3,303.34*
Cash and Bank Balances		*252.02*	*22.75*	*252.02*	*22.75*
Bank Balances other than Bank Balances above		*190.23*	*110.54*	*190.23*	*110.54*
Loans				-	-
Others Financial Assets		*143.78*	*11.11*	*143.78*	*11.11*
Total Financial Assets		***4,928.97***	***3,454.05***	***4,928.97***	***3,454.05***
Financial Liabilities					
Amortized cost	*Level 3*				
Non Current					
Borrowings		*3,126.40*	*2,672.17*	*3,126.40*	*2,672.17*
Lease Liabilities		*6.23*	*12.93*	*6.23*	*12.93*
Other		*995.94*		*995.94*	
Amortized cost					
Current					
Borrowings	*Level 3*	*3,647.42*	*2,902.45*	*3,647.42*	*2,902.45*
Lease Liabilities		*2.25*	*7.90*	*2.25*	*7.90*
Trade payables		*1,491.21*	*1,066.86*	*1,491.21*	*1,066.86*
Other Financial Liabilities		*75.26*	*218.34*	*75.26*	*218.34*
Total Financial Liabilities		***9,344.71***	***6,880.64***	***9,344.71***	***6,880.64***

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

Note 48-FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal .financial assets includes Loan, trade and other receivable, and cash and other financial assets directly from its operations.

I. *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31st 2026 and March 31st 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(a) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowing obligation with floating interest rates.

(Rs in lakhs)

Particulars	***As at 31st March 2026***	***As at 31st March 2025***
Fixed interest rate borrowing	*3,305.27*	*1,061.47*
Variable interest rate borrowing	*3,468.55*	*4,513.15*
Total	***6,773.82***	***5,574.62***
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	*(17.34)*	*(22.57)*
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	*17.34*	*22.57*

(b) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A) The Group used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management. The outstanding forward exchange contracts entered into by the Group at the year end and thereafter disclosed.

(Rs in lakhs)

Foreign currency exposure	***As at 31st March 2026***	***As at 31st March 2025***
Short Term Borrowings	-	*1787.14*
Long Term Borrowings (includes current maturities)	-	*1,240.86*
Less: Hedged Portion	-	*(3,028.00)*
Net Exposure to foreign currency risk assets/(liabilities)	-	-

(c) Inventory Price Risk

The company is exposed to the movement in price of the prinicipal finished product i.e. detergents and organic chemicals. The company monitors prices on periodical basis and formulates sales strategy to achieve maximum realization.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk an other financial instruments of the same counterparty

(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

(a) Trade receivable

Management Analysis is performed at each balance sheet date on an individually basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups. The maximum exposure to credit risk on the balance sheet date is the carrying value of each class of financial asset is disclosed as under-

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(Rs in lakhs)

Ageing	Carrying Value	Less than 6 months	More than 6 months	Total
As at March 31, 2026				
Carrying Amount	3,572.11	3,479.81	92.30	3,572.11
As at March 31,2025				
Carrying Amount	3,303.34	3,180.41	122.93	3,303.34

(b) Balance with bank

Credit risk from balances with bank is managed in accordance with the company's policies.

The company's maximum exposure to credit risk for the components of the balance sheet as at 31st march, 2026 and 31st march, 2025 is the carrying amount as stated under note no-11

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs in lakhs)

As at March 31, 2026	*Payable on Demand*	*Less than One Year*	*More than one year and less than five year*	*More than 5 Years*	*Total*
Borrowings	*3,468.55*	*178.87*	*3,126.40*	-	*6,773.82*
Lease liabilties		*2.25*	*6.23*		*8.48*
Trade payables		*1,491.21*		-	*1,491.21*
Other Liabilities		*75.26*	*995.94*	-	*1,071.20*
Total	***3,468.55***	***1,747.59***	***4,128.57***	-	***9,344.71***

(Rs in lakhs)

As at March 31, 2025	*Payable on Demand*	*Less than One Year*	*More than one year and less than five year*	*More than 5 Years*	*Total*
Borrowings	*2,763.45*	*139.00*	*2,672.17*	-	*5,574.61*
Lease liabilties		*7.90*	*12.93*		*20.83*
Trade payables		*1,066.86*		-	*1,066.86*
Other Liabilities		*218.34*	-	-	*218.34*
Total	***2,763.45***	***1,432.10***	***2,685.10***	-	***6,880.64***

IV Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2026.

The Company monitors capital using a gearing ratio calculated as below: ***(Rs in lakhs)***

Particulars	***As at 31st March 2026***	***As at 31st March 2025***
Net debt	*6530.28*	*5572.69*
Equity	*3262.78*	*2930.06*
Net debt to equity ratio	*200.14%*	*190.19%*
Gearing Ratio { net debt / (equity + net debt)}	***66.68%***	***65.54%***
**** Net debt represents***		
Non Current Borrowings	*3126.40*	*2672.17*

Current Borrowings	*3647.42*	*2902.45*
Less: Cash and cash equivalents	*(252.02)*	*(22.75)*
Debt	***6521.80***	***5551.87***
Lease liabilities		
Lease liabilities- Non Current	*6.23*	*12.93*
Lease liabilities- Current	*2.25*	*7.90*
Net debt(including lease laibilities)	***6530.28***	***5572.69***

Note-49-Events occurring after balance sheet date

On May 3rd,2026, a fire incident occurred at spray dryer plant of the company situated at industrial Area Mandideep.The Company is assessing the extent of the damaged and consequent loss and amount of claim recoverable from the insurance company.

Note-50- Additional Regulatory Information

i) The Company has not being declared wilful defaulter by any banks or any other financial institution at any time during the financial year.
ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iii) Company had not contravened the provisions of section 2(87) of the Companies Act,2013 (Restriction on number of Layers), read with Companies Rules, 2017.
iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company have not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961.

vii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

viii) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Group.
ix) The Company has not entered into any transaction with the struck off Companies as referred under section 248 of the Companies Act,2013.

Note-51- Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc are in the process of reconciliations/ confirmation. In the opinion of Board of Directors, the result of such exercise will not have any material impact on the carrying value.

(iii) The Board of Directors at its meeting held on June 25, 2026 has approved the Financial Statements for the year ended March 31, 2026.

The accompanying notes form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date
As per our report of the even date attached

For Mittal Gupta & Company
Chartered Accountants
Firm Registration No.01874C

For and on behalf of the Board of Directors

Sd/-	*Sd/-*	*Sd/-*
CA Fiza Gupta	***Pawan Kumar Garg***	***Ankur Garg***
(Partner)	*Chairman & Managing Director*	*Whole Time Director*
M.N.429196	*DIN: 00250836*	*DIN: 00616599*
Place: Kanpur	*Sd/-*	*Sd/-*
Date: 25th June, 2026	***Pradeep Verma***	***Shubhank Mishra***
UDIN: 26429196DBGKQG5445	*Chief Financial Officer*	*Company Secretary*

STANDARD SURFACTANTS LIMITED
CIN-L24243UP1989PLC010950
Reg off.: 8/15, Arya Nagar, Kanpur-208002
E-mail: secretarial@standardsurfactants.com Web: www.standardsurfactants.com

BALLOT/POLLING PAPER

ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name (s) & Registered Address of the sole/first named member:
2. Name(s) of the joint-holder(s), if any
3. (a) Registered folio No.
   (b) *DP ID No. & Client ID No.
   [Applicable to members holding shares in dematerialized form]
4. No. of shares held
5. Class of Shares
6. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the notice of 37th Annual General Meeting dated 30th September, 2026 by convening my/our assent or dissent to the resolutions by placing (✓) tick mark in the appropriate box below:

Sl. No.	Resolution	No. of Shares	I/We assent to (FOR)	I/We dissent to (AGAINST)
	Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Auditors and Board of Directors thereon.			
2	To appoint a director in place of Mr. Ankur Garg, (having DIN No. 00616599) who retires by rotation and being eligible, offers himself for reappointment.			
	Special Business			
3	To ratify remuneration to Cost Auditor.			
4	Ratification of Term of continuing Directorship of Sh. Rajinder Pal Singh (DIN: 02135781).			
5	To approve material Related Party transactions with M/s Icon Polymers a related party of the company.			
6	To approve material Related Party transactions with M/s Icon Plastics a related party of the company.			

Place: Kanpur
Date: …………………

……………………………………
Signature of Member/
Authorized Representative

Notes:

A) *If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.*
B) *Last date for receipt of Assent/Dissent Form by the Scrutinizer is September, 27th 2026 (5:00 pm).*
C) *Please read the instructions carefully before exercising your vote.*

Instructions:

1. *As per the Companies Act, 2013, Company has to provide e-voting facility to its shareholders; however, the shareholders, who do not have access to e-voting facility may convey their assent/Dissent in physical Assent/Dissent Form. However, incase Shareholders cast their vote through both physical assent/dissent form & e-voting, then vote casted through e-voting shall be considered, and vote casted through physical Assent/Dissent shall be treated as invalid.*

2. *The notice of Annual General Meeting is e-mailed to the members whose name appear on the register of members as on 04th September, 2026 & voting rights shall be reckoned on the paid-up value of the share registered in the name of shareholders as on the said date.*

Instructions for voting physically on Assent/Dissent Form:

1. *A member desiring to exercise vote by Assent/Dissent should complete this Assent/Dissent Form and send it in the enclosed self-addressed pre-paid postage so as to reach the scrutinizer Mr. Shivansh Tiwari, Practicing Company Secretary, at the registered office of the company on or before 5:00 pm on September 27th 2026. All forms received after this date will be strictly treated as if the reply from such member has not been received.*

2. *This Form should be completed and sign by the Shareholder (as per the specimen signature registered with the company/depositary participants). In case of joint holding this form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder.*

3. *In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assents/Dissent Form should be accompanied by a certified copy of the relevant board resolution /appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.*

4. *The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (√) in the appropriate column in the form. The assent or dissent received in any other form shall not be considered valid.*

5. *Members are requested to fill the Form in ink and avoid filling it by using erasable writing medium(s) like pencil.*

6. *There will be one Assent/Dissent Form for every Folio/Client id respective of the number of joint holders.*

7. *Members are requested not to send any other paper along with the Assent/Dissent Form. They are also requested not to write anything in the Assent /Dissent form except giving their assent or dissent and putting their signature.*

8. *The Scrutinizer 'decision on the validity of Assent/Dissent form will be final and binding.*

9. *Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected.*

STANDARD SURFACTANTS LIMITED
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FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of Member	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of………......................................……shares of the above named company, hereby appoint:

1. *Name:………*

   Address:……

   E-mail ID:………

   Signature:……., or failing him

2. *Name:………*

   Address:……

   E-mail ID:………

   Signature:……., or failing him

3. *Name:………*

   Address:……

   E-mail ID:………

   Signature:……..

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Wednesday the 30th September, 2026 at 02.30 P.M. at 68-A, Dada Nagar, Kanpur-208022 or at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	**Resolution**	**For**	**Against**
1	To receive, consider and adopt the Audited standalone Financial Statements of the company for the financial year ended March 31, 2026 along with the reports of the Auditors and Board of Directors thereon		
2	To appoint a director in place of Mr. Ankur Garg (DIN: 00616599) who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ratification of Cost Auditor's Remuneration.		
4	Ratification of Term of continuing Directorship of Sh. Rajinder Pal Singh (DIN: 02135781).		
5	To approve material Related Party transactions with M/s Icon Polymers a related party of the company		
6	To approve material Related Party transactions with M/s Icon Plastics a related party of the company.		

Signed this……………………………………………………day of ……………………………………………2026

Signature of the Shareholder………………………………………………………………

Please affix Re. 1 Revenue Stamp

Signature of the Proxy Holder(s)……………………………………………………………..

***Note**: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER THE ENTRANCE OF THE MEETING HALL (Joint Shareholders may obtain additional attendance slip on request)

I hereby record my presence at the 37th Annual General Meeting of the Company to be held on Wednesday the 30th September, 2026 at 02.30 P.M. at 68-A, Dada Nagar, Kanpur, -208022.

Name of the Shareholder (IN BLOCK LETTERS)	*No. of shares held*
Signature of the Shareholder	*Folio No.*
Name of the Proxy (IN BOLD LETTERS)	*DPID*
Signature of the proxy	*Client ID*

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FEEDBACK FORM

Registration / Updation of Email ID:-

Name of the Shareholder	***Folio Number***	***Updated E-mail ID***

……………………………………….
Signature of the shareholder