August 18, 2026

| The National Stock Exchange of India Ltd | BSE Limited |
| --- | --- |
| Listing Department<br>Exchange Plaza<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai - 400 051<br><br>**Company Symbol: DMCC** | Department of Corporate Services<br>Floor 25, Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001<br><br>**Scrip Code : 506405** |

**Sub:** Submission of Notice of the 105th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the electronic copy of the **Annual Report of the Company for the Financial Year 2025-26** along with the Notice of the 105th Annual General Meeting (AGM) of the Company scheduled to be held on **Friday, September 11, 2026 at 11:30 a.m. (IST)** through Video Conferencing("VC") / Other Audio - Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) which will be sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/ Registrar and Transfer Agents (RTAs). The AGM will be held without the physical presence of the Shareholders at a common venue.

The Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 105th AGM of the Company is also available on the website of the Company at www.dmcc.com and can be accessed from the web-link given below:

https://www.dmcc.com/Media/pdf/DMCC-Annual-Report_2025-26.pdf.

Also, for the convenience of shareholders, Notice of 105th AGM is uploaded separately on the website of the Company at www.dmcc.com and can be accessed from the web-link given below:

https://www.dmcc.com/Media/pdf/AGM-Notice_2025-26_DMCC.pdf.

You are requested to kindly take the same on your record.

Thanking you,
**For DMCC Speciality Chemicals Limited**

PALLAVI SATISH PEDNEKAR
Digitally signed by PALLAVI SATISH PEDNEKAR
Date: 2026.08.18 15:55:30 +05'30'

**Pallavi Pedenkar**
**Company Secretary & Compliance Officer**
**ICSI Membership No. ACS 33498**
**Encl:** As Above

DMCC Speciality Chemicals Limited
Annual Report **2025-26**

# Steady through the Cycle

# About the Report

## Reporting Period and Boundary

The Annual Report FY2026 of DMCC Speciality Chemicals Limited provides an overview of the Company's business performance, operational developments, strategic priorities, governance practices and financial performance for the period from April 1, 2025 to March 31, 2026.

The Report covers material developments across the Company's commodity chemicals, speciality chemicals and boron businesses, along with key factors influencing operations and performance during the year.

The reporting boundary includes the Company's manufacturing facilities, offices and business operations.

Visit **www.dmcc.com** for more information

## Financial and Non-Financial Reporting

This Report includes both financial and non-financial information relevant to the Company's operations, business performance and governance practices. In addition to statutory financial disclosures, the Report covers operational performance, industry developments, business outlook, risk management, research and development, safety, environmental initiatives and other material aspects relevant to the Company's business.

## Feedback

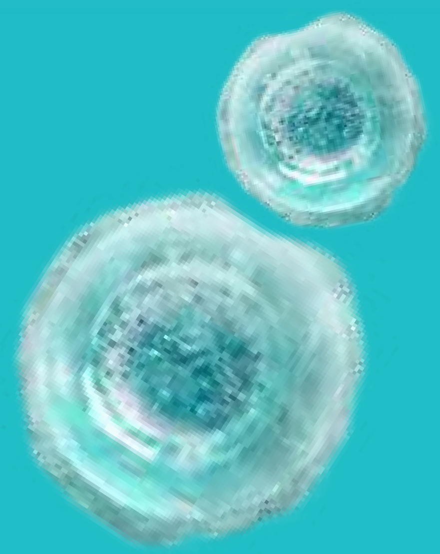
DMCC Speciality Chemicals Limited welcomes feedback, suggestions and queries regarding this Report and its disclosures. Stakeholders may write to the Company at: ***info@dmcc.com.***

## Forward-looking Statements

This Report contains statements that describe the Company's objectives, projections, estimates, expectations and outlook, which may constitute forward-looking statements within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations of future events and are subject to inherent risks and uncertainties.

Actual results, performance or outcomes may differ materially from those expressed or implied in these statements due to various factors including changes in economic conditions, industry trends, raw material prices, regulatory developments, market demand, geopolitical developments and other associated risks and uncertainties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



## Inside this report

### Strategic Review



### Statutory Reports



### Financial Statements

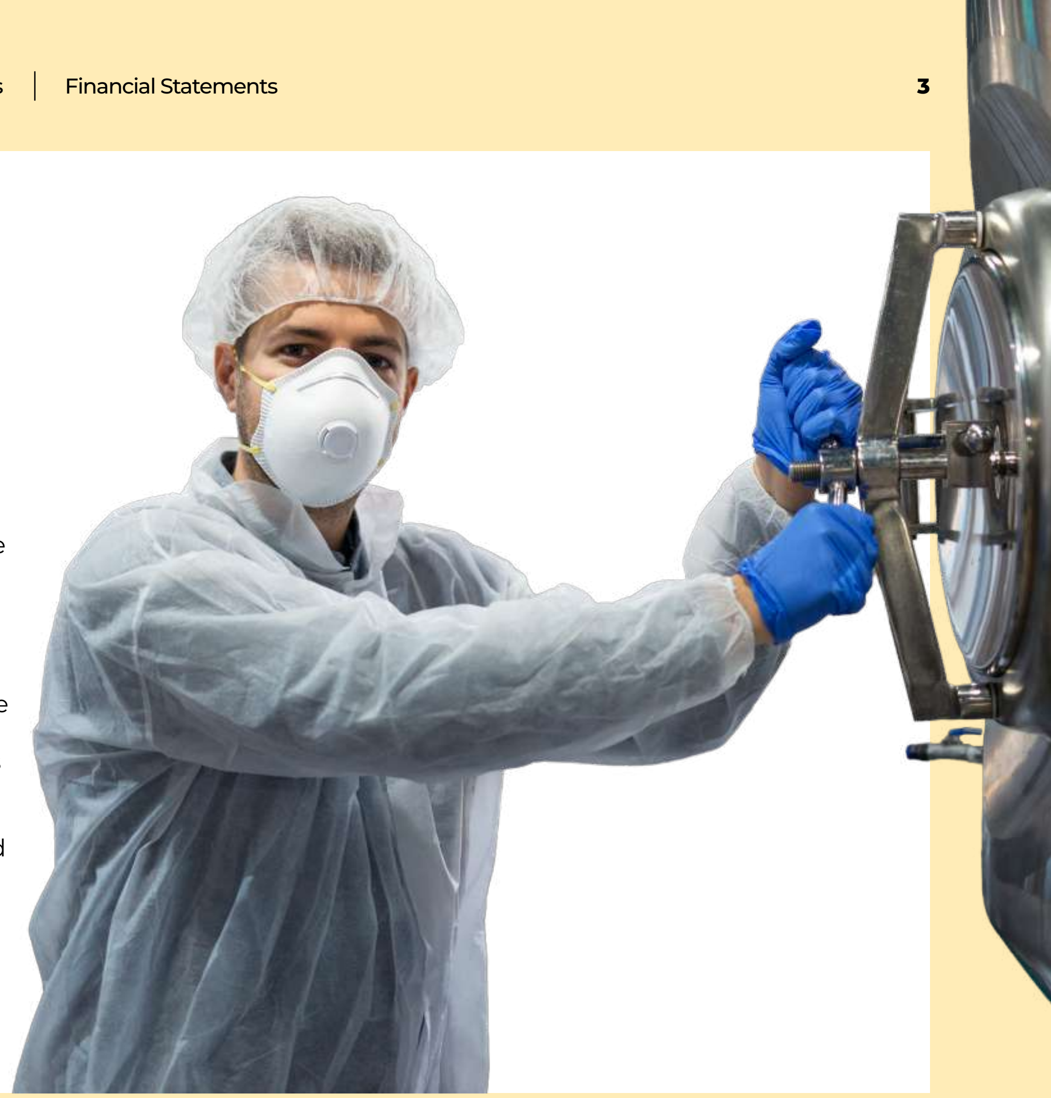


# Steady Through the Cycle

FY2026 tested resolve across the chemical industry. Commodity prices moved sharply, geopolitical events reshaped supply chains and demand recovered unevenly across regions. Through it, DMCC held to a simple discipline: stay steady, protect what matters and keep the business running. The Company came through the year with its profitability protected, its operations uninterrupted and its long-term position intact.

Throughout the year, we Steadiness, for the Company, is the ability to absorb change rather than the absence of it. A portfolio balanced across commodity, speciality and boron chemistry, a manufacturing base built for flexibility and a widening set of markets together allow the Company to withstand pressure in any one area. Where one part of the business faced difficulty during the year, another provided ballast.

The Company enters the new year with measured confidence. It carries no major capital expenditure obligations and has the assets, capabilities and capacity to grow as conditions normalise. Grounded in more than a century of chemistry and guided by a patient, disciplined approach, DMCC remains steady through the cycle.



## Our Guiding Principles

**Mission**
To deliver excellence in the chemical industry by cultivating cutting-edge research, investing in our workspace, and committing to sustainable practices that drive growth and impact.

**Vision**
To harness the power of chemistry to create value for our customers while upholding our merits of reliability and sustainability.

**Values**

- Sustainability
- Excellence
- Integrity
- Customer Satisfaction
- Trust

## Company Overview

# Over a Century of Chemistry-Led Transformation

Established in 1919, DMCC Speciality Chemicals Limited, formerly known as The Dharamsi Morarji Chemical Company Limited, is one of India's oldest chemical manufacturing companies with a long-standing legacy in sulphur chemistry. Over the decades, the Company has evolved from a fertiliser-focused business into an integrated speciality chemicals manufacturer with expertise across sulphur, boron and ethanol chemistry.

Today, DMCC operates through a diversified product portfolio catering to industries such as pharmaceuticals, detergents, dyes, pigments, cosmetics, water treatment and industrial applications. Backed by integrated manufacturing capabilities, process expertise and customer-centric product development, the Company continues to strengthen its position in downstream and value-added chemistry segments across domestic and international markets.

### From Fertilisers to Speciality Chemicals

DMCC's transformation journey has been shaped by a strategic shift away from phosphate fertilisers towards speciality and downstream chemicals. Previously, a significant portion of the Company's revenues was derived from fertiliser products. Over time, through focused research and process development, DMCC successfully commercialised sulphur-based downstream molecules and expanded its speciality chemicals portfolio.

This transition enabled the Company to diversify its business model, strengthen export presence and reduce dependence on commodity-led markets. Today, DMCC operates as a fully integrated speciality chemicals company with applications spanning sulphur, boron and ethanol chemistry platforms.

### Integrated Manufacturing and Global Reach

The Company operates two manufacturing facilities supported by multipurpose infrastructure and process integration capabilities. Its manufacturing model enables operational flexibility, efficient utilisation of assets and introduction of niche downstream products without significant incremental capital expenditure.

DMCC exports its products to over 11 countries across multiple geographies and continues to strengthen its presence in global markets through customer-focused solutions and diversified product applications. With a team of over 450 employees, the Company remains focused on operational discipline, process innovation and long-term value creation.

### Key Business Indicators

**₹581.58 crore**
Revenue from Operations

**₹27.33 crore**
Profit After Tax

**2**
Manufacturing Facilities

**44+**
Products Manufactured

**25 Countries**
Export Presence

**450+**
Employee Strength

**69%**
Share of Commodity Chemicals Revenue

**31%**
Share of Speciality Chemicals Revenue

**18,000 MTPM**
Installed Manufacturing Capacity Dahej

**10,000 MTPM**
Installed Manufacturing Capacity Roha

### Advancing Through Integrated Chemistry Platforms

DMCC continues to strengthen its speciality chemicals portfolio through downstream integration, process innovation and operational optimisation. The Company's manufacturing approach is centred on efficient resource utilisation, process safety and responsible chemical management, enabling it to cater to diverse industrial applications while maintaining operational reliability.

With established expertise across sulphur and boron chemistry, integrated manufacturing infrastructure and expanding downstream capabilities, DMCC remains focused on building a scalable and resilient speciality chemicals business aligned with evolving market opportunities.

## Manufacturing Facilities

# Integrated Infrastructure Supporting Diverse Chemistry Platforms

Our manufacturing facilities at Roha, Maharashtra and Dahej, Gujarat form the foundation of our integrated speciality chemicals platform. Designed with multipurpose process capabilities and operational flexibility, the facilities support manufacturing across sulphur, boron and downstream speciality chemistry applications catering to diverse end-use industries.

Backed by dedicated and multipurpose plants, integrated utilities and in-house engineering capabilities, our manufacturing infrastructure enables efficient production, process optimisation and commercialisation of downstream products.

Both facilities operate under Responsible Care certification and ISO 9001:2015 quality management systems, reinforcing our commitment to safety, quality, operational discipline and responsible manufacturing practices.

**With available land for future expansion and scalable infrastructure, we continue to strengthen our manufacturing capabilities in line with evolving customer requirements and downstream growth opportunities.**

## Core Manufacturing Processes

1. **Chlorosulphonation**
Development of sulphur-based downstream intermediates
2. **Sulphonation**
Core process supporting detergents, dyes and industrial applications
3. **Ethylation**
Enables manufacturing of value-added downstream products
4. **Methylation**
Supports customised speciality chemical synthesis
5. **Friedel Craft Reactions**
Facilitates specialised aromatic chemistry applications
6. **Oxidation**
Supports process conversion across sulphur chemistry platforms
7. **Leaching**
Critical capability within boron chemistry operations
8. **Boron Chemistry**
Enables development of boron-based speciality products
9. **Esterification**
Supports niche functional and speciality chemical applications

## Manufacturing Strengths

**Integrated Sulphur Chemistry Platform**
Integrated sulphur chemistry capabilities support efficient production across sulphuric acid, downstream sulphur derivatives and speciality chemical applications.

**Expertise in Boron Chemistry**
Our Dahej facility strengthens capabilities across boron chemistry and supports development of downstream boron-based speciality products.

**Multipurpose Manufacturing Infrastructure**
Dedicated and multipurpose plants enable diverse chemical reactions, customised production requirements and efficient asset utilisation.

**Process Innovation and Commercialisation**
In-house technical expertise supports rapid scale-up and commercialisation of downstream molecules across sulphur and speciality chemistry platforms.

Manufacturing Facilities (Continued)

## Roha Facility, Maharashtra

Our Roha facility serves as the Company's core sulphur chemistry manufacturing base and houses our dedicated R&D centre supporting process innovation and product development. Spread across approximately 88,356 sq. m., the facility operates dedicated and multipurpose plants catering to sulphur-based commodity and downstream speciality chemicals.

The site is supported by integrated manufacturing infrastructure, process engineering capabilities and sulphuric acid production capacity of approximately 350 MTPD. During FY2026, the facility continued to support operational optimisation, process efficiencies and development of downstream speciality molecules across multiple industrial applications.

**1978**
Year of Establishment

**10 + 03**
Dedicated and Multipurpose Plants

**226**
Team Strength

**19%**
Area Available for Future Expansion

**350 MTPD**
Sulphuric Acid Capacity

**Sulphur Chemistry**
Product Focus

## Dahej Facility, Gujarat

Our Dahej facility strengthens our capabilities across boron and downstream speciality chemistry and plays an important role in expanding the Company's portfolio of higher value-added applications. Spread across approximately 1,03,327 sq. m., the facility operates dedicated and multipurpose manufacturing plants supported by integrated utilities and engineering capabilities.

The facility supports manufacturing across boron and sulphur chemistry platforms and provides scalability for future downstream product expansion. During FY2026, we continued to focus on improving operational stability, process efficiencies and utilisation of existing infrastructure to support commercialisation of speciality products.

**2013**
Year of Establishment

**08 + 02**
Dedicated and Multipurpose Plants

**173**
Team Strength

**49%**
Area Available for Future Expansion

**Downstream Boron Chemistry**
Key Capability

**Boron and Sulphur Chemistry**
Product Focus

## Product Portfolio and Key Clientele

# Purpose-Built Solutions

Our product portfolio is built on integrated sulphur and boron chemistry platforms, enabling us to cater to a wide range of industrial applications across domestic and international markets. Through process expertise, downstream integration and application-driven manufacturing capabilities, we continue to supply products that support critical sectors including pharmaceuticals, detergents, agrochemicals, coatings, dyes, pigments and industrial processing.

Our diversified portfolio across base chemicals, functional chemicals, boron chemistry and life sciences enables us to address varied customer requirements ranging from large-volume industrial chemicals to specialised downstream applications. Backed by integrated manufacturing infrastructure and long-standing technical expertise, we continue to strengthen relationships with customers across global markets through reliable quality, process consistency and customised product capabilities.

### Expanding Global Relationships Through Speciality Applications

Over the years, we have progressively expanded our downstream speciality chemicals portfolio to cater to evolving industry requirements and application-specific demand. Our manufacturing capabilities support both commodity-scale production and specialised downstream molecules, enabling us to serve a broad customer base across multiple industrial value chains.

Today, our products are supplied across domestic and international markets, supported by long-standing customer relationships, export capabilities and diversified end-use applications. Our continued focus on speciality chemistry and downstream product development has enabled us to build enduring partnerships with leading companies across industries and geographies.

**Base Chemicals**

- Sulphuric Acid
- Sulphuric Anhydride
- Oleum
- Chloro Sulphonic Acid

**Functional Chemicals**

- Benzene Sulphonyl Chloride
- Benzene Sulphonic Acid
- Phenol Sulphonic Acid
- Sodium Benzene Sulphonate
- Sodium Phenol Sulphonate
- Menthyl Lactate
- Methane Sulphonic Anhydride
- Diphenyl Disulfide
- TEGMEB
- Diethyl Sulfate
- Diphenyl Sulfone
- Sodium Vinyl Sulfonate
- 4,4 Dihydroxy Diphenyl Sulphone
- Methyl-p Toluene Sulfonate
- Para Chloro Thiophenol
- Isethionic Acid Sodium Salt
- PCBSCL
- PCBSA
- N-Butylbenzenesulphonamide (NBBSA)

**Boron Chemicals**

- Boric Acid
- Borax Pentahydrate
- Borax Decahydrate
- Trimethyl Borate
- Zinc Borate
- Disodium Octaborate Tetrahydrate (DOT)

### Life Sciences

Application-specific speciality intermediates catering to pharmaceutical, agrochemical and allied life science industries.

### Industries Served

**Pharmaceuticals**
Intermediates and speciality applications

**Detergents**
Sulphonation and surfactant chemistry

**Agrochemicals**
Downstream sulphur and boron chemistry

**Dyes and Pigments**
Sulphonating and speciality intermediates

**Coatings**
Functional chemical applications

**Cosmetics and Personal Care**
Speciality and performance chemicals

**Polymers**
Process and additive applications

**Ceramics and Tiles**
Boron-based applications

**Electroplating**
Industrial chemical processing

**Steel and Industrial Processing**
Sulphur chemistry applications

**Thermal Power**
Industrial treatment applications

### Key Clientele Across Industries

Our diversified customer base includes leading domestic and global companies across pharmaceuticals, specialty chemicals, industrial chemicals, agrochemicals, coatings and performance materials sectors.

**Pharmaceuticals and Life Sciences**

**Speciality and Industrial Chemicals**

**Agrochemicals and Performance Materials**

**Chemical Intermediates and Manufacturing**

**Global Chemical and Material Companies**

## Key Performance Indicators

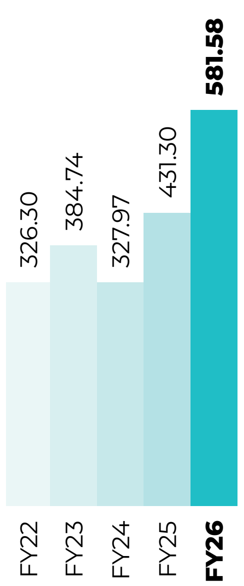
# Thriving Through Resilience

FY26 marked another year of stable operational performance for DMCC, supported by steady demand across core product categories, improved realisations and continued focus on downstream speciality chemicals. Despite persistent volatility in raw material prices and a challenging global business environment, the Company maintained business momentum through disciplined operations, diversified product offerings and strong customer relationships across domestic and export markets.

Over the last five years, DMCC has progressively strengthened its position through a balanced mix of commodity and speciality chemicals, operational efficiency improvements and expansion across sulphur and boron chemistry platforms. The Company's performance reflects its ability to navigate industry cycles while steadily improving profitability, strengthening shareholder value and enhancing returns through focused execution and prudent financial management.

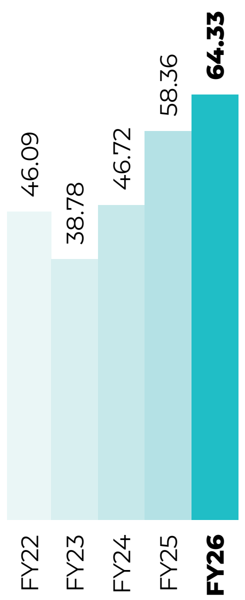
**Revenue From Operations**
(In ₹ Crores)

**581.58**



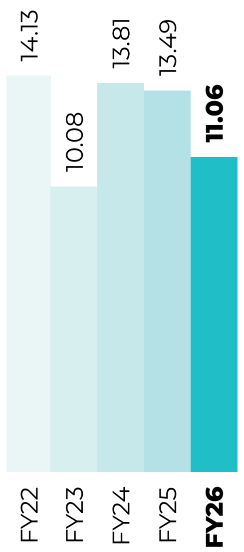

**EBITDA**
(In ₹ Crores)

**64.33**



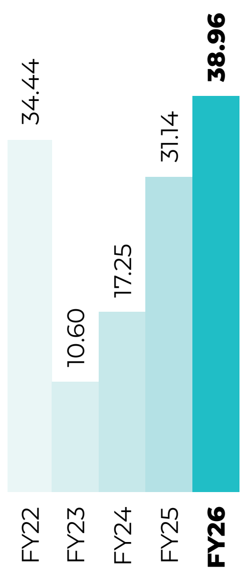

**EBITDA Margin**
(In %)

**11.06**



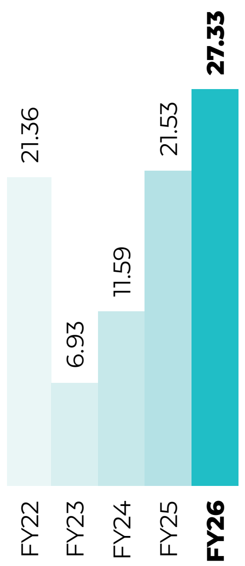

**Profit Before Tax**
(In ₹ Crores)

**38.96**



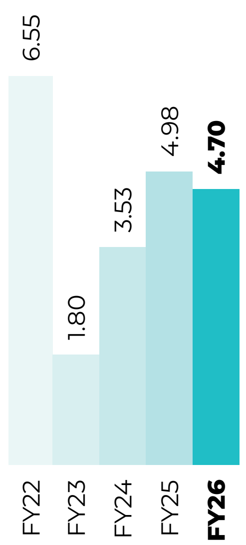

**Profit After Tax**
(In ₹ Crores)

**27.33**



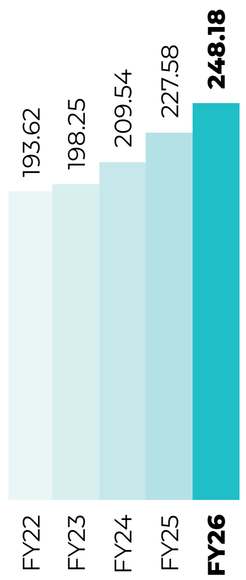

**Profit After Tax Margin**
(In %)

**4.70**



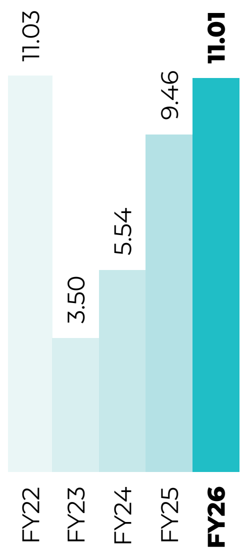

**Shareholder Fund**
(In ₹ Crores)

**248.18**



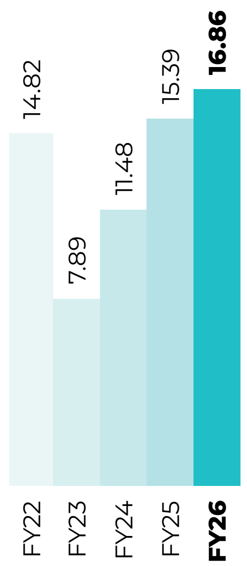

**Return on Equity**
(In %)

**11.01**




**Return on Capital Employed**
(In %)

**16.86**



## Message from the Chairman and Vice Chairperson

# Holding Firm, Looking Ahead

*Sustainability remains central to our strategy. During the year, we commissioned a solar power project at Roha, which, together with our waste heat recovery and cogeneration facilities, now meets a substantial share of the Roha facility's energy requirements from renewable and recovery-based sources. These initiatives strengthen our long-term cost competitiveness while reducing our environmental footprint. Both our manufacturing sites operate under Responsible Care certification, reflecting our commitment to health, safety and responsible chemical management.*



**Dear Shareholders,**

As we present this year's Annual Report, we extend our appreciation for your continued trust and support. FY2026 was a year of considerable external volatility for the chemical industry, marked by a sharp rise in commodity prices, geopolitical disruption and uneven demand across markets. Through these conditions, the Company held firm, protected its profitability and kept operations running without interruption.

The most significant external development of the year was the escalation of the conflict in the Middle East and the disruption to shipments through the Strait of Hormuz, the route for a substantial share of world sulphur trade. This tightened the availability of sulphur, the principal raw material for our bulk chemicals business, and drove prices to elevated levels. The Company passed the higher costs through to its customers and protected absolute profitability, although the elevated revenue base moderated margin percentages. Our Dahej facility, which sources sulphur domestically, operated at normal levels, while the Roha site, which relies on imported sulphur, managed raw material availability constraints towards the year end.

The boron business had an uneven year. In the first half, a disruption in the supply of boron ore from our principal supplier in Turkey left the segment close to non-operational for a period. Supply was restored in the second half, allowing the plants to run at full capacity with inventory rebuilt. This experience reinforced the value of diversification across our commodity, speciality and boron chemistry platforms.

## Our People

Our workforce remains the foundation of the Company's resilience. We continue to invest in an inclusive workplace that supports professional growth, safety and well-being.

### Advancing Sustainable Progress

Sustainability remains central to our strategy. During the year, we commissioned a solar power project at Roha, which, together with our waste heat recovery and cogeneration facilities, now meets a substantial share of the Roha facility's energy requirements from renewable and recovery-based sources. These initiatives strengthen our long-term cost competitiveness while reducing our environmental footprint. Both our manufacturing sites operate under Responsible Care certification, reflecting our commitment to health, safety and responsible chemical management.

Our commitment extends to the communities around our operations. Through our corporate social responsibility programmes, we continue to support environmental conservation, healthcare, education and community welfare across Maharashtra, Gujarat and other regions, working with specialised institutions and local organisations.

### Empowering Our People

Our workforce remains the foundation of the Company's resilience. We continue to invest in an inclusive workplace that supports professional growth, safety and well-being. Regular training, safety programmes and health initiatives protect our people and the communities in which we operate, and industrial relations remained cordial through the year.

### Looking Ahead

We approach the future with measured confidence. The Company carries no major capital expenditure obligations and has built the asset base, capability and capacity to scale as the operating environment stabilises. With a diversified portfolio, a rebalanced geographic footprint and a strengthened sustainability profile, we are well positioned to recover as conditions normalise. We thank our shareholders, customers, employees and all other stakeholders for their continued support.

With gratitude and determination,

**Laxmikumar N. Goculdas**
Chairman

**Mitika L. Goculdas**
Vice Chairperson

## Message from the Managing Director and CEO

# Protecting Profitability Through a Volatile Year

*"In a turbulent and difficult supply-chain environment, we held our absolute margin, and that is the more meaningful measure of how the business performed."*

### Dear Shareholders,

FY2026 tested the resilience of our business model, and I am pleased to report that we came through it with our profitability protected and our operations uninterrupted. It was a year defined less by the demand environment than by the behaviour of raw material prices and the reliability of supply chains. Both were placed under considerable strain by developments well beyond our control, and our task through the year was to manage that strain with discipline while keeping our commitments to customers intact. We did so, and we ended the year with one of the highest topline figures in the Company's history and a firmer sense of the durability of the platform we have built over the last several years.

We reported consolidated revenue from operations of ₹581.58 crore, an increase of 34.84% over the previous year. Profit after tax rose 26.95% to ₹27.33 crore, EBITDA increased 10.23% to ₹64.33 crore, and interest cost declined 8.48% to ₹9.61 crore. I would ask shareholders to read these numbers with an understanding of what drove them. Much of the revenue growth reflected higher realisations in sulphuric acid, which in turn followed a sharp escalation in sulphur prices through the year. We passed the increase in raw material costs through to our customers and protected profitability on an absolute basis.

In percentage terms, the EBITDA margin moderated to 11.04% from 13.49% in the previous year. This is a matter of arithmetic rather than of underlying performance. When input prices rise and are passed through, the revenue base expands faster than absolute profit, and the margin percentage narrows even as the rupee value of profit is maintained. I want to be clear that we did not lose margin in any operational sense during the year. In a turbulent and difficult supply-chain environment, we held our absolute margin, and that is the more meaningful measure of how the business performed.



### A Closer Look at the Segments

Our bulk chemicals segment was the principal driver of revenue growth, supported almost entirely by domestic demand. Sulphur, the key raw material for this segment, is a globally traded commodity, and a meaningful share of that trade flows through the Strait of Hormuz. The conflict in the Middle East disrupted these flows, tightening availability and driving prices to elevated levels, in India and across the world. Our Dahej facility, which sources sulphur domestically, operated at normal levels through the year. The Roha site, which relies on imported sulphur, faced raw material availability constraints towards the year end and operated at reduced capacity for a period. Volumes across the segment held broadly steady, and we met demand from our existing infrastructure without significant fresh investment.

In speciality chemicals, the picture was shaped by the continued weakness of our traditional European markets, where consumption has been subdued for some time. This is a demand issue within Europe rather than a loss of business to competition. Our response has been to reduce our dependence on the region and to build our presence elsewhere. During the year we recorded improved offtake in Latin America, China, Japan and Korea, and we continue to develop these markets actively. The impact of newly imposed tariffs in the United States was contained, with supply maintained and the associated costs passed on to customers in that market. Price pass-through in speciality chemicals operates with a lag, reflecting quarterly contract cycles rather than spot pricing, and I would ask shareholders to bear this timing difference in mind when comparing segments. Towards the close of the year, we observed an encouraging increase in enquiry levels from overseas markets. It is too early to call this a definitive recovery, but these are early signs of a possible revival in demand, and we are engaging closely with customers to convert this interest into firm orders. Capacity in this segment continues to carry headroom, which gives us scope to scale as demand returns.

The boron chemicals business had an uneven year. In the first half, we lost a substantial part of our production owing to a disruption in the supply of boron ore from our principal supplier in Turkey. This affected availability across India and left the segment close to non-operational for a period. Supply was restored in the second half, and the plants returned to full capacity with inventory rebuilt. In the final quarter, boric acid operations ran normally, while the non-boric acid portion saw some moderation in offtake as certain end-use industries were affected by gas shortages. At its present scale, the boron business adds meaningful diversification to the portfolio, and we regard it as an important third leg alongside our commodity and speciality chemistry.

### Managing Working Capital and the Balance Sheet

The other consequence of the year's price movements was a substantial increase in our working capital requirement. Two factors combined here. First, in the boron business, our terms of purchase changed from credit-based procurement against domestic stock to advance payment with delivery lead times of 90 to 120 days, which blocks capital for longer. Second, the rise in sulphur prices raised both the value of our receivables and the value of the stock we carry. Together, these pushed our working capital higher, and we met the additional requirement through short-term borrowings. I would note that, even after this increase, our working capital remains at a healthy level relative to sales, within industry norms, and we expect the elevated requirement to persist over the near term while prices remain high.

### Sustainability and Our People

Sustainability continued to move from aspiration to practice during the year. We commissioned a solar power project at Roha, which, together with our waste heat recovery and cogeneration facilities, now meets a substantial share of the Roha facility's energy requirements from renewable and recovery-based sources. This reduces both our energy cost and our carbon footprint, and it strengthens our long-term competitiveness. Both our manufacturing sites operate under Responsible Care certification, and process safety and the responsible handling of hazardous chemistries remain central to how we run our plants. None of this would be possible without our people, who managed a demanding year with skill and composure. We continue to invest in their development and safety, and industrial relations remained cordial throughout.

### Outlook

The operating environment remains dynamic, and it continues to be shaped by the trajectory of sulphur prices and the situation in the Middle East. I would caution against assuming that a reopening of the Strait of Hormuz would bring immediate relief. The restoration of normal supply chains would take time, given shipping lead times, the rebuilding of inventory across the value chain, and the period required for prices to find a new equilibrium. We have not experienced any order cancellations, and our operations continue without interruption. In the near term, our focus is on maintaining operational stability and managing working capital prudently.

Over the medium term, I remain reasonably confident in the Company's prospects. We carry no major capital expenditure obligations, and we have built the asset base, the capability and the capacity to scale meaningfully once the operating environment stabilises. With a diversified portfolio across commodity, speciality and boron chemistry, a rebalanced geographic footprint and a strengthened sustainability profile, we are well positioned to return to the growth path as conditions normalise. My thanks go to our shareholders, customers, employees and all our stakeholders for their continued trust. We will continue to earn it through steady, disciplined execution.

**Bimal L. Goculdas**
Managing Director and Chief Executive Officer

## Growth Drivers and Competitive Advantages

# Driving Sustainable Competitive Advantage

DMCC's growth strategy is anchored in strengthening its differentiated position across sulphur and boron chemistries through specialty product expansion, integrated operations and disciplined capacity utilisation. With over a century of manufacturing expertise, the Company continues to build resilience through process innovation, operational efficiency and customer-centric product development.

As demand patterns evolve across global chemical markets, DMCC is leveraging its specialty chemistry capabilities, diversified market presence and energy-efficient manufacturing ecosystem to enhance competitiveness and unlock scalable growth opportunities. The resumption and scaling of the Boron business, increasing traction across emerging international markets and rising contribution from value-added products position the Company favourably for long-term growth. Simultaneously, its integrated manufacturing infrastructure, strong customer relationships and sustainability-led operational model continue to reinforce margin resilience and business stability.

### 1 Scaling High-Margin Specialty Platforms

- Expanding the boron derivatives platform to strengthen participation in high-value specialty applications
- Increasing the contribution of specialty chemicals across the product portfolio to improve margin quality
- Leveraging underutilised specialty capacities to drive operating leverage and scalable growth
- Developing application-focused products catering to evolving industrial requirements across global markets
- Strengthening presence in niche chemistries with customised solutions for pharmaceuticals, pigments, detergents and industrial intermediates
- Building differentiated capabilities across sulphur and boron chemistry ecosystems to support long-term portfolio diversification

### 2 Integrated Manufacturing and Cost Leadership

- Operating an integrated sulphur chemistry value chain with deep process expertise and manufacturing reliability
- Leveraging strategically located manufacturing facilities at Roha and Dahej to support operational flexibility and supply continuity
- Benefiting from proximity to ports, raw material ecosystems and industrial corridors to optimise logistics efficiency
- Maintaining pricing discipline and operational agility to navigate commodity price volatility effectively
- Driving incremental capacity enhancement through a disciplined capital allocation approach
- Strengthening manufacturing competitiveness through process optimisation, energy integration and asset utilisation improvements

### 3 Sustainable and Energy-Efficient Operations

- Integrating solar power, waste heat recovery and cogeneration systems to enhance energy efficiency across operations
- Meeting a significant share of energy requirements through renewable and recovery-based energy sources
- Strengthening long-term cost competitiveness through energy optimisation initiatives
- Advancing environmentally responsible manufacturing practices across sulphur-based operations
- Leveraging expertise in handling complex and hazardous chemistries through robust process safety and operational controls
- Aligning manufacturing practices with evolving customer expectations around sustainable sourcing and low-carbon operations

### 4 Global Market Diversification and Customer Stickiness

- Expanding presence across Latin American and Asia-Pacific markets to diversify revenue streams and reduce geographic concentration
- Reducing dependence on region-specific demand cycles through a broader international market footprint
- Building long-standing customer relationships through product quality, technical support and supply reliability
- Benefiting from long qualification cycles and specialised product requirements that support customer retention
- Strengthening integration with global customers through customised formulations and application-driven engagement
- Enhancing export competitiveness through niche chemistry expertise, operational resilience and consistent product performance

## Research and Development

# Advancing Specialty Chemistry through Process Innovation

Research and Development remains central to DMCC's long-term strategy of strengthening its position across sulphur, boron and downstream speciality chemistry platforms. The Company's R&D approach is closely aligned with market requirements, customer-specific applications and process optimisation, enabling development of differentiated products with scalable commercial potential.

Our innovation efforts are focused on expanding high-value speciality products, improving process efficiencies and developing downstream applications within existing chemistry ecosystems. By leveraging deep expertise in sulphur and boron chemistry, the R&D team continues to support product diversification, operational optimisation and expansion into niche industrial applications with higher margin potential.

The Company's integrated manufacturing model enables close collaboration between R&D, process engineering and production teams, facilitating faster scale-up from laboratory development to commercial manufacturing. This approach supports efficient commercialisation of specialty molecules while maintaining process reliability, safety and cost competitiveness.

### Innovation Approach and Development Focus

Our R&D strategy is driven by a combination of market opportunity assessment, customer requirements, process feasibility and downstream integration potential. Product development efforts are prioritised towards chemistries where the Company possesses strong manufacturing expertise, infrastructure advantage and long-term application opportunities.

During FY2026, the Company continued to focus on:

- Expanding downstream sulphur-based speciality molecules
- Strengthening the boron derivatives portfolio
- Developing application-specific products across industrial and speciality segments
- Improving process yields and energy efficiency
- Enhancing operational reliability and process safety
- Supporting import substitution opportunities across select speciality chemicals

### Analytical and Process Development Capabilities

The Company's R&D centre, located within the Roha manufacturing facility, is equipped with pilot-scale process development infrastructure and advanced analytical capabilities supporting research, product validation and process optimisation activities.

The integrated R&D setup enables:

- Laboratory-scale and pilot-scale experimentation
- Process optimisation and yield improvement
- Analytical testing and product validation
- Scale-up support for commercial manufacturing
- Development of customised downstream molecules
- Evaluation of alternative raw materials and process efficiencies

### Focus Areas for Future Growth

DMCC continues to strengthen its R&D efforts towards building scalable speciality chemistry platforms with higher value-added applications. Key development areas include:

- Downstream boron chemistry applications
- Sulphur-based speciality intermediates
- Functional and performance chemicals
- Application-driven customised chemistries
- Energy-efficient and sustainable process technologies

### Key R&D Highlights

**₹182.81 Crore**
R&D Investment

**25+**
Dedicated R&D Professionals

**Process Improvement, New Product Development and New Applications**
Key Focus Areas

**Recognised by CSIR, Government of India**
R&D Recognition

**Roha, Maharashtra**
R&D Centre Location

## Sustainability Approach

# Integrating Sustainability into Manufacturing Operations

Sustainability at DMCC is integrated with the Company's manufacturing processes, operational strategy and product development approach. As a speciality chemicals manufacturer operating across sulphur and boron chemistry platforms, the Company focuses on responsible manufacturing, process safety, energy efficiency and resource optimisation across its operations.

The Company continues to strengthen sustainability initiatives through renewable energy integration, waste heat recovery systems, responsible waste management and process optimisation. Sustainability also remains an important consideration in downstream product development, efficient raw material utilisation and operational improvement initiatives across manufacturing facilities.

### Strengthening Sustainable Manufacturing

DMCC continues to strengthen sustainable manufacturing practices through operational efficiency, process optimisation, responsible chemical management and downstream product development. The Company remains focused on building scalable and environmentally responsible speciality chemical operations aligned with long-term business growth.

### Sustainability Certifications and Recognitions

Commitment to health, safety, environment and responsible chemical manufacturing practices

Quality management and operational consistency practices

Sustainable supply chain and responsible sourcing

Compliance with international chemical safety requirements

Recognition for safety performance

Recognition for export performance

Recognition for efficient water management

### Energy Efficiency and Resource Optimisation

The Company continues to improve energy efficiency across manufacturing facilities through solar power integration, waste heat recovery and cogeneration systems. Renewable and recovery-based energy sources now contribute significantly towards operational energy requirements.

DMCC also continues to strengthen water conservation, waste management and resource utilisation practices, including planned Zero Liquid Discharge (ZLD) initiatives and authorised hazardous waste disposal mechanisms.

### Sustainable Product and Process Development

The R&D team continues to focus on downstream speciality products, process improvement and energy-efficient manufacturing technologies. Development efforts are aimed at improving yields, reducing resource consumption and expanding higher value-added speciality applications across sulphur and boron chemistry platforms.

The Company also continues to strengthen application-driven speciality products catering to pharmaceuticals, detergents, industrial processing and speciality applications.

## Sustainability Priorities

### Responsible Manufacturing and Circularity

The Company focuses on improving process efficiency, reducing waste generation and increasing utilisation of by-products across operations. Its integrated sulphur chemistry platform supports efficient utilisation of intermediates and downstream streams across multiple industrial applications.

By-products such as dilute sulphuric acid are further utilised as industrial raw materials, supporting circularity and resource efficiency.

### Safety and Responsible Operations

Process safety and responsible handling of hazardous chemistries remain integral to DMCC's operations. The Company continues to strengthen safety systems, emergency preparedness, training programmes and operational controls across manufacturing facilities.

The Company also continues to support surrounding communities through healthcare, education and social development initiatives around its operating locations.

## Corporate Social Responsibility

# Uplifting Lives, Enriching Communities

At DMCC, Corporate Social Responsibility extends the Company's purpose beyond its plant boundaries to the communities and ecosystems around its operations. Our programmes are built around environmental conservation, healthcare, education, women empowerment, community infrastructure and animal welfare, and are delivered with specialised institutions that bring field expertise and local presence.

During FY2026, we supported initiatives across Maharashtra, Gujarat, Uttarakhand and Madhya Pradesh, combining partner-led programmes with direct interventions around our Roha and Dahej facilities. Resources were directed towards needs identified locally, with plant teams retaining flexibility to respond to requirements as they emerged through the year. This approach keeps our support close to the ground and relevant to the communities we work with.

### CSR Focus Areas

| FOCUS AREA | FY26 INTERVENTIONS |
|---|---|
| **Environmental Conservation and Biodiversity** | Human-wildlife conflict mitigation, protection of flora and fauna, plantation drives and plastic waste management |
| **Healthcare and Well-being** | Snakebite prevention awareness, first-aid training and clinical capacity building for health workers |
| **Education and Awareness** | Science awareness programmes, school support and student welfare around plant locations |
| **Women Empowerment and Livelihood** | Vocational training, self-employment support and income generation programmes |
| **Community Infrastructure and Sanitation** | Rural infrastructure, water access and sanitation support around Roha and Dahej |
| **Social Welfare for Differently Abled** | Centre and home-based services for children and adults with deafblindness and multiple disabilities |
| **Animal Welfare** | Sterilisation, immunisation, treatment and rabies awareness programmes for stray animals |



### Environmental Conservation and Human-Wildlife Coexistence

In partnership with The Corbett Foundation, we continued to support conservation and coexistence programmes in the Corbett Tiger Reserve landscape in Uttarakhand and in Madhya Pradesh. Under the Interim Relief Scheme, households that lost livestock to tigers and leopards received compensation against verified claims, along with veterinary support where required. Relief reaches affected families within hours of a reported incident, which reduces immediate financial strain and helps sustain community trust in conservation systems.

Alongside conflict mitigation, the Harela Plantation Drive engaged villagers in ecological restoration and in livelihood activities linked to green cover, reinforcing conservation-positive behaviour in forest-fringe communities.

### Support for Deafblind and Differently Abled Individuals

Through Sense International India, we supported centre and home-based services for children and adults living with deafblindness and multiple disabilities in Porbandar and Surendranagar, Gujarat. The programme covers early identification, therapy and training in daily living activities, alongside education, communication and motor development support. Pre-vocational and vocational training, income generation activities and linkages with government schemes help participants and their families work towards greater independence.


Corporate Social Responsibility (Continued)

### Snakebite Prevention and Healthcare Awareness

Working with the Snakebite Healing and Education Society, we supported community awareness on snakebite prevention and first aid, together with capacity building for those who respond first to a bite. Training reached medical staff, community health workers, Forest Department personnel, village leaders, volunteers, snake rescuers and educational institutions. The programme operated on a pan-India basis during FY26, addressing a health risk that remains significant across rural and forest-fringe districts.

### Science Awareness and Education

In collaboration with Marathi Vidnyan Parishad, we supported science awareness programmes for students and communities in Maharashtra. The initiative combined distribution of science publications to schools and libraries with competitions and awareness activities designed to encourage scientific enquiry among students.

### Plastic Waste Management in the Konkan Region

We supported the plastic waste management programme run by Sahyadri Nisarga Mitra in Chiplun and the surrounding region. The initiative combines collection and disposal systems with community education on segregation and responsible disposal, addressing plastic accumulation in an ecologically sensitive coastal belt.

### Stray Animal Welfare

In collaboration with Welfare of Stray Dogs, a Mumbai-based organisation working on street animal welfare, we supported sterilisation, immunisation and clinical treatment programmes, neighbourhood awareness on rabies, and facilitation of adoption for abandoned and stray animals. These interventions improve animal health while supporting public safety through population control and rabies prevention.

### Community Development at Roha

Around our Roha facility, we worked directly and through government and local agencies to support the neighbouring villages of Dhatav, Varse, Roha and Vashi. Interventions during the year covered education support for schools and students, healthcare access, women empowerment and self-employment programmes, social empowerment activities, rural infrastructure and sanitation. Plant teams retained flexibility in directing funds, which allowed support to follow needs as they were identified locally through the year.

### Community Development at Dahej

At Dahej, we extended comparable support to villages around the facility across education, healthcare, women empowerment, social empowerment, rural infrastructure and sanitation. Contributions were directed towards school and student welfare, community facilities and local institutions working on social welfare, shaped by consultation with community representatives and local agencies.

## Total CSR Investment ₹38.00 lakhs

DMCC Speciality Chemicals Limited invested ₹38.00 lakhs in CSR initiatives during FY2026, across environmental conservation, healthcare, education, women empowerment, community infrastructure and animal welfare in Maharashtra, Gujarat, Uttarakhand and Madhya Pradesh.

## Governance Framework

# Leading with Integrity and Oversight

DMCC's governance framework is designed to support disciplined decision-making, operational oversight and long-term business sustainability. Over the years, the Company has built a governance structure that balances entrepreneurial leadership with independent oversight, enabling timely strategic decisions while maintaining accountability, transparency and regulatory compliance.

The Board of Directors provides strategic direction across business growth, operational performance, risk management and capital allocation, while specialised committees strengthen governance oversight across critical areas including audit, risk management, stakeholder relations, remuneration and corporate social responsibility. This governance-led approach, supported by experienced leadership and domain expertise across chemicals, finance, operations, legal and strategy, has played an important role in strengthening the Company's resilience and sustaining its growth over more than a century.

### Board Composition and Diversity

The Board comprises experienced professionals with expertise across speciality chemicals, manufacturing operations, finance, banking, corporate strategy, legal affairs and governance. The diverse professional backgrounds of the Board members support balanced decision-making and strengthen oversight across strategic and operational matters.

The Board also reflects diversity across executive and independent representation, enabling a combination of industry expertise, operational understanding and independent governance perspectives.




## Board Responsibilities

The Board oversees the Company's strategic direction, operational performance and governance standards while ensuring alignment with long-term business objectives. Key focus areas include:

- Strategic and operational oversight
- Risk management and internal controls
- Capital allocation and financial discipline
- Regulatory compliance and governance standards
- Sustainability and responsible business practices
- Leadership development and succession planning
- Monitoring operational performance and business growth initiatives

## Board Committees

The Board is supported by specialised committees that provide focused oversight across key governance and operational areas.

**Audit Committee**
Oversees financial reporting, internal controls, audit processes and financial governance practices.

**Nomination and Remuneration Committee**
Reviews Board composition, leadership appointments and remuneration frameworks.

**Stakeholders Relationship Committee**
Addresses investor and stakeholder grievances while strengthening shareholder communication practices.

**Corporate Social Responsibility Committee**
Oversees CSR initiatives and monitors implementation of community development programmes.

**Risk Management Committee**
Monitors key business risks, operational exposures and mitigation frameworks across the organisation.

## Board of Directors

**Laxmikumar Narottam Goculdas**
*Chairman*

Corporate strategy, corporate restructuring, public relations, international trade and business administration

**Mitika Laxmikumar Goculdas**
*Vice Chairperson*

Finance, international trade, investment banking, corporate finance and global business management

**Bimal Lalitsingh Goculdas**
*Managing Director & CEO*

Sulphur and boron chemistry, speciality chemicals, business strategy, supply chain management, finance and technology

**Kuldeep Kumar Tiwari**
*Executive Director* (Operations)

Project management, sulphuric acid operations, plant operations and industrial operations management

**Sanjeev Vishwanath Joshi**
*Independent Director*

Finance & accounting, auditing, taxation, risk management, corporate governance and due diligence

**Mukul Manoharlal Taly**
*Independent Director*

Legal affairs, compliance & governance, taxation, international business, corporate restructuring and litigation

**Janaki Ashwin Patwardhan***
*Independent Director*

Chemical engineering, industrial safety, process engineering, plant design and techno-commercial feasibility

**Haren Devidas Parekh**
*Independent Director*

Banking, finance, treasury, compliance, capital markets, infrastructure finance and CFO advisory

**Saloni Jhaveri#**
*Independent Director*

Private equity, mergers & acquisitions, corporate finance, fundraising, strategy and cross-border transactions

*Janaki Ashwin Patwardhan resigned on 17th October, 2025.
#Saloni Jhaveri joined the Board on 10th January, 2026.

# Management Discussion and Analysis

## Global Economy

The global economy in CY2025 evolved within a complex and shifting macroeconomic environment, characterised by persistent geopolitical tensions, changing trade dynamics and recalibrating policy frameworks. Rising geoeconomic fragmentation, driven by ongoing conflicts such as the Russia-Ukraine war and instability in the Middle East, continued to disrupt supply chains and energy markets, resulting in periodic volatility in commodity prices and financial conditions.

During the year, fragmentation intensified alongside a renewed wave of protectionist trade policies. Escalating geopolitical tensions and the resurgence of tariff-led measures, particularly by the United States and corresponding responses from major economies, contributed to a more fragmented global trade architecture. These developments elevated trade policy uncertainty and introduced distortions in global trade flows, investment decisions and supply chain configurations.

A notable feature of CY2025 was the sharp escalation in trade restrictions, with effective tariff rates rising to multi-decade highs. This heightened policy uncertainty weighed on cross-border investment and global trade momentum. Economic activity in the early part of the year remained relatively resilient, supported by temporary factors such as the front-loading of trade and industrial production, as businesses advanced shipments and investments ahead of anticipated tariff increases.

As the year progressed, the effects of these measures became more visible. The broadening of tariffs and the tightening of trade policies moderated global trade growth and reinforced concerns around supply chain realignment. While some stabilisation emerged in the latter half of the year, supported by selective negotiations and temporary pauses in tariff escalation, underlying structural fragmentation remained a defining feature of the global economic landscape.

According to the International Monetary Fund, global growth is estimated at 3.4% in CY2025, reflecting gradual adaptation to evolving trade policies and continued investment in artificial intelligence, which supported asset markets and productivity expectations. Advanced economies are estimated to grow by 1.9%, constrained by earlier tight financial conditions, elevated public debt and structural challenges in parts of Europe and Japan, although North America benefited from fiscal support and technology-led investment. Emerging market and developing economies are estimated to expand by 4.4%, supported by resilient domestic demand, infrastructure investment and policy support across key Asian economies, with India and South-East Asia remaining key contributors to global growth.

***Source: IMF, World Economic Outlook, April 2026.***

Global headline inflation is estimated to moderate to 4.1% in CY2025, reflecting easing commodity prices, normalising supply conditions and the lagged impact of prior monetary tightening. Disinflation trends remained uneven across regions. In response, central banks in major economies, including the United States and the United Kingdom, began cautiously transitioning towards a more accommodative monetary stance, while remaining vigilant to residual inflationary pressures.

***Source: IMF, World Economic Outlook, April 2026.***

## Global Economy: Outlook

As CY2026 unfolds, the global economy faces renewed uncertainty, with escalating geopolitical tensions emerging as a significant downside risk to a fragile recovery. The conflict involving the United States, Israel and Iran, ongoing as of mid-April 2026, has become a key source of global instability. The escalation, together with the breakdown of negotiations in Islamabad, has heightened risks to the security of the Strait of Hormuz, a critical energy transit route accounting for a substantial share of global oil and LNG flows. These developments have contributed to increased volatility in energy prices and heightened concerns around potential supply disruptions, with implications for global inflation, trade balances and financial stability.

This evolving geopolitical backdrop comes at a time when global growth had begun stabilising, supported by easing financial conditions, technology-led investment and policy support, even as structural headwinds from elevated trade barriers and persistent policy uncertainty remained in place. The current conflict introduces a fresh supply-side shock, reinforcing inflationary pressures and tightening global financial conditions, thereby weighing on consumption and investment.

Global growth is projected to slow to 3.1% in CY2026, before improving marginally to 3.2% in CY2027. Growth in advanced economies is expected to remain subdued at 1.8% in CY2026 and 1.7% in CY2027, reflecting tight fiscal conditions, ageing demographics and modest productivity gains. Emerging market and developing economies are projected to grow 3.9% in CY2026 and 4.2% in CY2027, supported by domestic demand resilience, infrastructure investment and stronger macroeconomic buffers.

***Source: IMF, World Economic Outlook, April 2026.***

Inflation dynamics are expected to remain uneven. Global headline inflation is projected to rise to 4.4% in CY2026, driven by commodity price volatility and supply disruptions, before moderating to 3.7% in CY2027 as these effects ease. The combination of slower growth and elevated inflation is expected to be more pronounced in emerging market and developing economies, where external vulnerabilities and currency pressures may amplify inflationary trends. The outlook remains contingent on the trajectory of geopolitical developments and the effectiveness of policy responses.

***Source: IMF, World Economic Outlook, April 2026.***

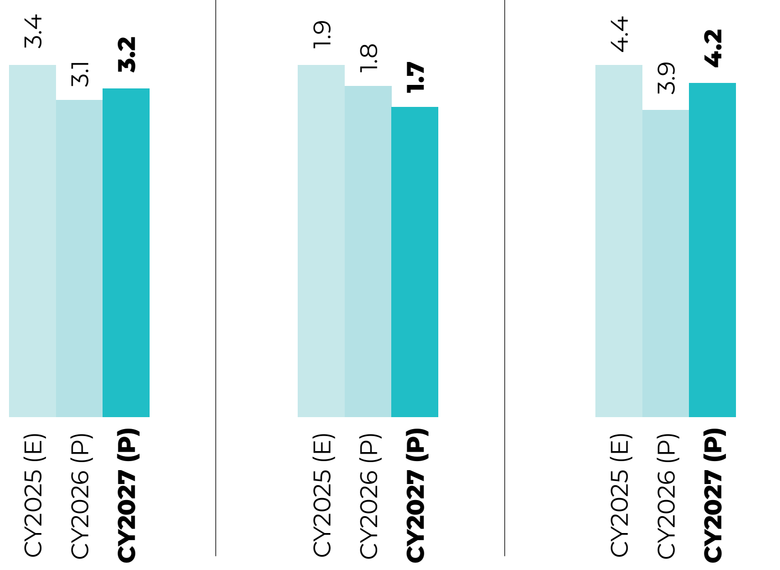
# Management Discussion and Analysis

## Region-Wise Output

**World**
(% Y/Y)

**Advanced Economies**
(% Y/Y)

**Emerging Markets and Developing Economies**
(% Y/Y)




*Source: IMF, World Economic Outlook, April 2026. E: Estimated; P: Projected.*

## Global Inflation Rate

**Headline inflation**
(%)


*Source: IMF, World Economic Outlook, April 2026. E: Estimated; P: Projected.*

## Indian Economy

Despite global uncertainty and volatility, India has reaffirmed its position as one of the world's fastest-growing major economies for the fourth consecutive year in FY2025-26. India's real GDP is estimated at 7.6% in FY2025-26, according to the Second Advance Estimates of gross domestic product released by the government on 27 February 2026, based on the new and updated series. Economic performance in FY2025-26 was supported by robust real growth in the second quarter (8.4%) and the third quarter (7.8%). Under the new and updated series, real GDP has been revised to 7.2% and 7.1% for FY2023-24 and FY2024-25 respectively.

***Source: Second Advance Estimates, Ministry of Statistics and Programme Implementation (MoSPI), 27 February 2026.***

Real Gross Value Added is estimated at ₹294.40 lakh crore in FY2025-26, up from ₹273.36 lakh crore in FY2024-25, reflecting a growth rate of 7.7%, up from 7.3% in FY2024-25. Growth was driven mainly by domestic consumption. Private consumption and investment provided consistent momentum, with the services sector continuing to be the main driver on the supply side. Manufacturing showed further improvement, and agriculture offered stability despite structural constraints.

***Source: Second Advance Estimates, MoSPI, 27 February 2026.***

India recorded a sharp decline in inflation during FY2025-26. Average headline Consumer Price Index inflation for the April to December 2025 period declined to 1.7%, driven primarily by corrections in vegetable and pulse prices, supported by favourable farm conditions, supply-side interventions and a strong base effect. In December 2025, the Reserve Bank of India projected inflation of 2.0% for FY2025-26, down from 4.6% in FY2024-25.

***Source: Reserve Bank of India, December 2025.***

In response to the easing inflationary environment, the RBI's Monetary Policy Committee cumulatively reduced the repo rate by 100 basis points across its meetings from April to December 2025. As of December 2025, the repo rate stood at 5.25%. In its meeting on 8 April 2026, the RBI kept the repo rate unchanged and maintained a neutral stance, reflecting the balance required amid evolving macroeconomic conditions, particularly geopolitical uncertainties and global supply chain disruptions. The inflation outlook remains benign, supported by favourable supply-side conditions and the gradual pass-through of GST rate rationalisation, though the trajectory of core inflation will need to be monitored.

***Source: Reserve Bank of India, Monetary Policy Committee, April 2026.***

## Real GDP

**India**
(% Y/Y)


*Source: Second Advance Estimates, MoSPI. E: Estimated; P: Projected.*

## CPI Inflation

**India**
(% Y/Y)


*Source: Economic Survey 2025-26, Government of India; Reserve Bank of India. P: Projected.*

# Management Discussion and Analysis



## Indian Economy: Outlook

Following a year marked by major structural reforms, particularly in labour laws and the GST framework, India enters 2026 on a more confident growth path. A diversified domestic consumption base, sustained government capital expenditure, resilient services and support to the manufacturing ecosystem are expected to support a potential growth rate of around 6.8% to 7.2% in FY2026-27.

***Source: Economic Survey 2025-26, Government of India.***

Global trade protectionism, rising geopolitical conflict and potential shocks from financial volatility are key downside risks to India's economic momentum. Domestic factors that could hamper growth include weak urban consumption, a slow revival of private investment, low agricultural productivity and adverse climate events.

## Global Chemical Industry

In 2025, the global chemical industry recorded a measured and uneven performance, reflecting subdued industrial activity and persistent macroeconomic uncertainty. Growth remained modest across key end-use sectors such as automotive, construction and consumer goods, while operating conditions continued to be influenced by elevated input costs and cautious demand recovery. Geopolitical tensions, including the Russia-Ukraine conflict and instability in the Middle East, disrupted the availability and movement of critical feedstocks and intermediates, leading to supply chain inefficiencies and higher logistics costs. Energy markets remained volatile, with fluctuations in crude oil and natural gas prices affecting petrochemical cost structures and compressing margins, particularly in energy-intensive regions such as Europe.

Global trade dynamics further weighed on industry performance, as tariff measures and protectionist policies, particularly between the United States and its key trading partners, contributed to trade imbalances and pricing disparities across regions. Export-oriented markets experienced reduced competitiveness, while regional fragmentation accelerated a shift towards localisation and supply chain diversification. Performance remained regionally divergent, with North America relatively resilient on stable energy availability, Asia recording mixed demand trends, and Europe continuing to face structural cost pressures. The industry response was characterised by a sharper focus on cost optimisation, portfolio realignment towards higher-value segments and strategic adjustments to mitigate ongoing geopolitical and economic uncertainties.

At the same time, sustainability imperatives, evolving environmental regulations and increased investment in research and development continued to reshape the industry. Companies increasingly prioritised low-carbon production, circular economy models and sustainable feedstock alternatives, driven by stricter regulatory frameworks across Europe and North America and growing stakeholder expectations. Innovation remained central to long-term competitiveness, with heightened focus on speciality chemicals, green chemistry and digital-enabled process efficiencies.

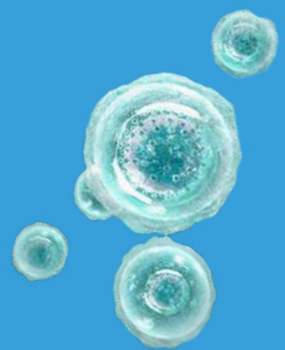
The global chemical market is estimated at US$5.33 trillion in 2025 and is projected to reach US$5.68 trillion in 2026, reflecting a growth rate of approximately 6.6%. This growth is underpinned by continued expansion in industrial manufacturing, infrastructure development, agrochemical demand, personal care consumption and oil and gas processing. The market is expected to grow to US$7.58 trillion by 2030, registering a CAGR of 7.5%, driven by increasing demand for speciality chemicals, rising investment in advanced manufacturing technologies, stronger regulatory focus on sustainability and emissions, and wider adoption of digital process optimisation.

***Source: Chemicals Market Report 2026, Research and Markets.***

## Indian Chemical Industry

In 2025, the Indian chemical industry delivered a resilient performance despite global volatility, geopolitical disruption and increasing trade fragmentation. Growth was supported by robust domestic demand across key end-use sectors such as pharmaceuticals, agrochemicals, construction, textiles and personal care, alongside continued government thrust on infrastructure and manufacturing. India's structural advantages, including cost competitiveness, a diversified manufacturing base and favourable policy support, enabled the industry to sustain momentum even as global demand remained uneven. The sector faced margin pressure from volatility in feedstock and energy prices, while excess supply from global markets, particularly China, weighed on pricing in select segments. Export competitiveness was also affected by tariff uncertainty and shifting trade dynamics, prompting companies to focus on operational efficiency, product diversification and strengthening their domestic presence.

The speciality chemicals segment continued to outperform, driven by rising global demand for high-performance and value-added products and by the ongoing supply chain realignment under the China-plus-one strategy. Indian manufacturers benefited from rising export opportunities, deeper integration into global value chains and improved customer diversification, supported



# Management Discussion and Analysis

by investment in R&D, process innovation and capacity expansion. Challenges persisted in the form of pricing pressure from global oversupply, rising environmental compliance costs and continued dependence on certain imported intermediates. The segment remains structurally well positioned, supported by sustained global outsourcing, an increasing focus on sustainability and a gradual shift towards complex, technology-driven chemistries.

Sustainability and decarbonisation are increasingly shaping the industry's strategic direction, with regulatory mandates around net-zero targets and carbon emission reductions driving transformation. Companies are aligning product development and manufacturing with stricter environmental standards, focusing on low-carbon technologies, energy efficiency and sustainable feedstocks. This is accelerating investment in green chemistry, circular solutions and process innovation.

India's chemical market is projected to expand at a CAGR of 8% to 9% over the next five to six years, reaching US$230 billion to US$255 billion from the current US$155 billion to US$165 billion, potentially outpacing GDP growth and presenting a significant opportunity for companies to scale capabilities and compete as global suppliers beyond domestic demand.

***Source: McKinsey & Company, From challenges to possibilities: leading India's chemical industry through global headwinds.***

## Performance Overview and Outlook

In FY2026, DMCC Speciality Chemicals Limited reported consolidated revenue from operations of ₹581.58 crore, an increase of 34.84% over FY2025. Growth was led by the bulk chemicals segment, where a sustained rise in sulphur prices translated into higher sulphuric acid realisations through the year. Bulk chemicals accounted for the larger share of the topline, with speciality chemicals making up the balance. Profit after tax rose 26.95% to ₹27.33 crore. The consolidated EBITDA margin moderated to 11.04% from 13.49% in FY2025, as the higher revenue base created by elevated commodity prices diluted percentage margins even as absolute profitability was protected. Interest cost for the year declined 8.48% to ₹9.61 crore, although short-term borrowings rose in the second half to fund higher working capital.

## Bulk Chemicals

The bulk chemicals segment was the principal driver of revenue growth in FY2026, supported almost entirely by domestic demand. Sulphur, the key raw material for the segment, recorded a steady and substantial price increase through the year. Tight global availability was compounded in the second half by disruption to shipments through the Strait of Hormuz, the route for a significant share of world sulphur trade, following the conflict in the Middle East. The Company passed the higher input costs through to customers and protected absolute profitability, though the elevated revenue base moderated margin percentages. Volumes held broadly steady. The Dahej facility, which sources sulphur domestically, operated at normal levels, while the Roha site, which relies on imported sulphur, faced raw material availability constraints towards the year end and operated at reduced capacity for a period. The Company made no significant investment in the segment, meeting demand from its existing infrastructure.

## Speciality Chemicals

Speciality chemicals operated against subdued demand in the Company's traditional European markets through FY2026. In response, the Company continued to reduce its dependence on Europe and expanded its presence in alternative geographies, recording improved offtake in Latin America, China, Japan and Korea. The impact of newly imposed tariffs in the United States was contained, with supply maintained and the associated costs passed on to customers in that market. Price pass-through in this segment operates with a lag, reflecting quarterly contract cycles rather than spot pricing. Towards the close of the year, the Company observed an increase in enquiry levels from overseas markets, an early indication of a possible revival in demand that is yet to translate into firm orders. Capacity utilisation in the segment continued to carry headroom, providing scope for scale-up as demand recovers.

## Boron Chemicals

The boron chemicals business had an uneven year. In the first half, the Company lost a substantial part of its production owing to a disruption in the supply of boron ore from its principal supplier in Turkey, which affected availability across India and left the segment close to non-operational for a period. Supply was restored in the second half, allowing the plants to run at full capacity with inventory rebuilt. At its present scale, the boron business has the potential to add meaningful diversification to the overall portfolio. In the final quarter, boric acid operations ran normally, while the non-boric acid portion saw some moderation in offtake as certain end-use industries were affected by gas shortages. The change in procurement terms, from credit-based purchases to advance payment with extended delivery lead times, added to the segment's working capital requirement.

## Consolidated Outlook

The operating environment across commodity and speciality chemicals remained challenging and continues to be shaped by several external variables, including the trajectory of sulphur prices and the situation in the Middle East. A reopening of the Strait of Hormuz would not bring immediate relief, as the restoration of normal supply chains would take time given shipping lead times, inventory rebuilding across the value chain and the period required for prices to settle. The Company has not experienced any order cancellations and its operations have continued without interruption. In the near term, the focus is on maintaining operational stability and managing working capital prudently. Over the medium term, the Company remains reasonably confident in its prospects. It carries no major capital expenditure obligations and has built the asset base, capability and capacity to scale as conditions stabilise. The diversification of the portfolio across commodity, speciality and boron chemistry, the rebalancing of the geographic footprint, and a strengthened sustainability profile, with the solar project at Roha and the waste heat recovery and cogeneration facilities at Roha and Dahej now meeting over 80% of the Roha facility's energy requirements, position the Company to recover as the operating environment normalises.

**8% CAGR**

India's chemical market is projected to expand

**₹581.58 crore**

DMCC Speciality Chemicals Limited reported consolidated revenue

# Management Discussion and Analysis

## Key Financial Ratios

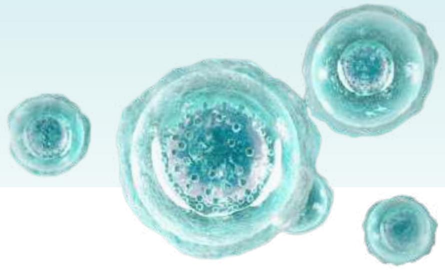
| Financial Ratio | FY2026 | FY2025 | FY2024 |
|---|---|---|---|
| Operating Profit Margin (%) | 11.04% | 13.49% | 13.81% |
| Net Profit Margin (%) | 4.70% | 4.99% | 3.53% |
| Debtor Turnover (x) | 6.84 | 7.20 | 6.71 |
| Inventory Turnover (x) | 6.08 | 6.17 | 4.13 |
| Interest Coverage (x) | 5.05 | 3.97 | 2.25 |
| Debt-Equity (x) | 0.44 | 0.32 | 0.42 |
| Current Ratio (x) | 1.37 | 1.23 | 1.08 |
| Return on Net Worth (%) | 11.01% | 9.46% | 5.53% |

## Industry Trends, R&D and Growth Drivers

The chemical industry continues to evolve towards higher value-added products, driven by increasing demand for speciality chemicals, sustainability requirements and technological advancement. There is a visible shift towards a higher focus on speciality and performance chemicals, increased adoption of process efficiencies and digital integration, and strengthening of domestic manufacturing capabilities.

For the Company, this transition is reflected in its continued focus on expanding the speciality chemicals portfolio, strengthening the boron segment through downstream integration, and leveraging existing infrastructure to introduce new products without significant capital expenditure. The Company continues to prioritise process improvement and product development aligned with its core sulphur and boron chemistry platforms, enabling a gradual movement towards higher-margin segments.





## Risks and Concerns

**The Company operates in a cyclical and globally interconnected industry and is exposed to multiple risks.**

### 1 Market and Economic Risks

Demand for the Company's products is influenced by global and domestic economic conditions, industrial activity and end-use sector performance. A slowdown in key markets, particularly Europe, affected demand during the year.

### 2 Geopolitical Risks

Ongoing geopolitical developments, including global trade disruptions and regional conflicts, continue to affect supply chains, commodity prices and trade flows, and may lead to volatility in both input costs and export demand.

### 3 Raw Material Risks

Sulphur remains a key input, and volatility in its price directly affects margins. Dependence on imported boron raw materials exposes the Company to supply chain disruption and longer lead times.

### 4 Pricing and Industry Risks

The commissioning of new smelter capacity is expected to increase the domestic supply of sulphuric acid, which may exert pressure on realisations in the near term.

### 5 Operational Risks

Chemical manufacturing involves inherent risks related to safety, process stability and environmental compliance. The Company continues to mitigate these through established operating procedures and control systems.

### 6 Foreign Exchange Risks

Exposure to exports and imports subjects the Company to currency fluctuations, which may affect financial performance.

### 7 Human Resource Risks

The availability of skilled talent remains critical to sustaining operations and growth. The Company manages these risks through diversification, operational discipline and continuous monitoring of market conditions.

# Management Discussion and Analysis

## Internal Control Systems and Their Adequacy

The Company maintains an internal control framework designed to keep pace with the scale and complexity of its operations and with the expectations of its stakeholders. The controls rest on defined policies, standard operating procedures and guidelines that together safeguard the Company's assets against unauthorised use, loss or misappropriation. Operational and financial transactions are subject to established authorisation protocols, supporting documentation and transparent reporting, which sustains accountability across the organisation.

The framework is supported by an independent internal audit function with a mandate to assess, monitor and strengthen controls across business processes. Audits are carried out under a risk-based plan that gives priority to critical areas and emerging risks. The internal audit team's findings and recommendations are reviewed by the Audit Committee of the Board, which provides oversight, directs corrective action and ensures that sound governance and risk management practices are followed. Management implements the agreed actions within defined timelines.

The Company regards a sound internal control system as central to managing operational, financial and compliance risks, to the reliability of financial reporting and to the achievement of its objectives. It reviews and upgrades its controls periodically, drawing on technology and industry benchmarks to address new challenges and regulatory requirements.

## Human Resource

The Company continues to focus on building a capable and adaptable workforce to support its growth and value creation. Its approach to human resources is built on transparency, meritocracy and inclusivity, and on an environment of open communication, mutual respect and continuous improvement. The Company considers its people to be its most important asset and views their development as integral to meeting its objectives and delivering value for stakeholders.

During FY2026, the Company continued to attract, develop and retain talent across functions, so that its evolving business needs are served by a skilled and agile workforce. Human resource policies and processes were refined further, with emphasis on performance and leadership development, and training programmes were conducted across all levels to build the technical, managerial and behavioural capabilities required in a dynamic business environment.

Industrial relations remained cordial through the year, reflecting the Company's collaborative approach and its engagement with employee representatives and unions on shared organisational goals. As at 31 March 2026, the Company had 450 permanent employees. Through these practices and a people-centred culture, the Company continues to attract, develop and retain talent and to support long-term performance.

## Cautionary Statement

Statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations or predictions may be considered forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, on account of risks and uncertainties that are beyond the control of the Company and its Directors.



# Corporate Information

### Board of Directors

**Shri Laxmikumar Narottam Goculdas**
Chairman

**Ms. Mitika Laxmikumar Goculdas**
Vice Chairperson

**Shri Mukul Manoharlal Taly**
Non-Executive Independent Director

**Shri Sanjeev Vishwanath Joshi**
Non-Executive Independent Director

**Shri Bimal Lalitsingh Goculdas**
Managing Director and Chief Executive Officer

**Shri Haren Devidas Parekh**
Non-Executive Independent Director

**Shri Kuldeep Kumar Tiwari**
Executive Director (Operations)

**Dr. (Mrs) Janaki Ashwin Patwardhan**
Non-Executive Independent Director
(Upto 17th October, 2025)

**Ms. Saloni Jhaveri**
Non-Executive Independent Director
(From 10th January, 2026)

### Key Managerial Personnel

**Shri Bimal Lalitsingh Goculdas**
Managing Director and Chief Executive Officer

**Shri Kuldeep Kumar Tiwari**
Executive Director (Operations)

**Shri Sunil Kumar Goyal**
Chief Financial Officer

**Ms. Sonal Naik**
Company Secretary
(Upto 16th December, 2025)

**Ms. Pallavi Satish Pednekar**
Company Secretary
(From 27th January, 2026)

### Registered Office

Prospect Chambers,
317/321 Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400001.

### Subsidiary

DMCC (Europe) GmbH (Formerly known as Borax Morarji (Europe) GmbH)

### Company Identification No.

L24110MH1919PLC000564

### Stock Exchange Listing details

**BSE:** DMCC/506405

**NSE:** DMCC

### Statutory Auditors

Messrs Rahul Gautam Divan & Associates
Chartered Accountants, Mumbai.

### Internal Auditors

Messrs Mahajan & Aibara
Chartered Accountants LLP, Mumbai.

### Secretarial Auditors

Messrs SKJ & Associates
Company Secretaries, Mumbai.

### Cost Auditor

Shri S.S. Dongare
Cost Accountants, Mumbai.

### Bankers

RBL Bank Ltd.
Saraswat Co-operative Bank Ltd.
Janakalyan Sahakari Bank Ltd.
Yes Bank

### Plant Location

Roha (Maharashtra)
Dahej (Gujarat)

### Registrar and Share Transfer Agents (RTA)

MUFG Intime India Pvt Ltd.
(Formerly known as Intime India Pvt. Ltd.)
C101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai 400083.
Tel. 022-49186000 Fax: 022-49186060
Email ID: investor.helpdesk@in.mpms.mufg.com

# Notice

**NOTICE** is Hereby Given that the **105th Annual General Meeting** of the Members of **DMCC Speciality Chemicals Limited** will be held on **Friday, the 11th Day of September, 2026 at 11:30 a.m.** (IST) through Video Conferencing or Other Audio Visual Means (VC/OAVM) facility, 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, together with the Report of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026, and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

3. To declare a final dividend on equity shares for the financial year ended March 31, 2026, and, in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** final dividend of ₹ 2.50 per equity share of the face value of ₹ 10/- each fully paid-up of the Company, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2026."

4. To appoint a Director in place of Mr. Kuldeep Tiwari (DIN: 10633725), who retires by rotation, and being eligible, offers himself for re-appointment and, in this regard, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Kuldeep Tiwari (DIN: 10633725), who retires by rotation and being eligible, has offered himself for re-appointment be and is hereby reappointed as a Director of the Company."

## SPECIAL BUSINESS:

5. Ratification of Cost Auditor's Remuneration for FY 2026-27.

   To consider and, if thought fit, to pass with or without modification(s), 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 ₹ 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Shri S. S. Dongare, Practicing Cost Accountant (Registration Number 12521), who is 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 or Key Managerial Personnel(s) of the Company be and is hereby severally authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

6. Approval of payment of commission to the Non-Executive Directors of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and subject to such approvals as may be required, consent of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company (including Independent Directors), in addition to sitting fees, for a period of 3 years commencing from 2026-27, in such amounts and proportions as may be determined by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the aggregate remuneration by way of commission payable to all the Non-Executive Directors of the Company in any financial year shall not exceed 1% of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, or such other limit as may be prescribed under the Companies Act, 2013 from time to time. The remuneration shall be distributed amongst the Non-Executive Directors in such manner as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution."

7. Approval for Enhancement of Borrowing Limits

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

"**RESOLVED THAT** in modification of the special resolutions passed by members at the Hundredth Annual General Meeting of the Company held on September 22, 2021 and pursuant to the provisions of in terms of Section 180(1)(c) of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow money through loans, advances, credit etc. for both domestic and foreign currency (including Public Deposits, Bonds/Debentures but excluding temporary loans obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and other sources from time to time for the purpose of financing the working capital requirements as also for acquisition of capital assets and/or for the purpose of any other requirements of the Company, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, (that is to say reserve not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 400 Crore (Rupees Four Hundred Crore) or limits so prescribed under Section 180(1)(c) (as may be amended from time to time), whichever is higher;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board/ Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents/ deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages/ charges as aforesaid."

8. Approval for Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company

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

"**RESOLVED THAT** in modification of the special resolutions passed by members at the Hundredth Annual General Meeting of the Company held on September 22, 2021 and pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/other investing agencies/trustees for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure Rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of the loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the

Agreements/Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of ₹ 400 crores (Rupees Four Hundred Crore) or limits so prescribed under Section 180(1)(c) (as may be amended from time to time), whichever is higher;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board/ Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents/ deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages/ charges as aforesaid."

**By Order of the Board of Directors'**

**Pallavi Pednekar**
Company Secretary and Compliance Officer
Membership No.: ACS 33498

**Registered Office:**
Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400 001.
CIN: L24110MH1919PLC000564
Website: www.dmcc.com
e-mail: investor@dmcc.com

**Date:** August 10, 2026
**Place:** Mumbai

# Notes:

**1.** Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars the 105th Annual General Meeting ("Meeting or AGM") of the Company is being convened and conducted through VC/OAVM.

**2.** The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 5,6 and 7 forms part of this Notice. Additional information, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as Annexure to this Notice.

In compliance with the provisions of the Act, Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 105th Annual General Meeting of the Company is being held through VC/OAVM on Friday, September 11, 2026, at 11.30 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 317/321, Prospect Chambers, Dr. Dadabhoy Naoroji Road, Fort, Mumbai - 400001.

**3.** In compliance with the aforesaid MCA Circulars and as per the SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA")/Depositories/Depository Participants ("DP"). The Company shall send the physical copy of the Annual Report FY 2025-26 to those members who request the same at investor@dmcc.com mentioning their Folio No. DP ID/Client ID. Members may note that the Notice and Annual Report will also be available on the Company's website at www.dmcc.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of RTA at https://instavote.linkintime.co.in

**4.** The name of the Company's Registrar & Transfer Agent ('Registrar' or 'RTA') has been changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

**5.** **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM, PURSUANT TO MCA CIRCULARS, PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

**6.** Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said resolution/authorisation shall be sent to the scrutiniser by email through its registered email address to skjandassociates@gmail.com with a copy marked to instameet@in.mpms.mufg.com and investor@dmcc.com. Such corporate members are requested to refer 'General Guidelines' for members provided in this notice, for more information.

**7.** The attendance of the members participating in the AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**8.** As per the provisions of Clause 3.A. II. of the General Circular No. 20/2020 dated May 05, 2020, the matter of Special Business as appearing at Item No.s 5, 6, 7 and 8 of the accompanying notice, is considered to be unavoidable by the Board and hence, forming part of this notice.

**9.** The members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 (one thousand only) members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**10.** In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the members of the company and the business will be transacted only through the electronic voting system. The company has engaged the services of RTA for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by members through e-voting are deemed to have been passed as if they have been passed at the AGM.

**11.** In the case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the company, as of the cut-off date, will be entitled to vote at the Meeting.

**12.** The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Members are hereby informed that Form ISR-1 for capturing additional details is available on the Company's website i.e. www.dmcc.com . Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, bank mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in Form ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

**13.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

**14.** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form by furnishing KYC details in Form ISR-1.

**15.** Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) is not registered/updated with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 105th AGM, the Annual Report for the financial year ended March 31, 2026 and all other future communications sent by the Company from time to time, can get their KYC details registered/updated by following the steps as given below:

a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1 to the following address:

   **MUFG Intime India Pvt Ltd (Formerly known Link Intime India Pvt. Ltd),**

   Unit: DMCC Speciality Chemicals Limited

   C 101, Embassy 247, L.B.S.Marg, Vikhroli (West),

   Mumbai - 400083.

Further, SEBI vide its master circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. Accordingly, it is once again reiterated that all holders and claimants of physical securities shall furnish valid PAN, KYC details, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA.

| Sr. No. | Form | Purpose |
|---|---|---|
| 1 | Form ISR-1 | To register/update PAN, KYC details |
| 2 | Form ISR-2 | To Confirm Signature of securities holder by the Bank |
| 3 | Form ISR-3 | Declaration Form for opting-out of Nomination |
| 4 | Form SH-13 | Nomination Form |
| 5 | Form SH-14 | Cancellation or Variation of Nomination (if any) |

All above Forms [ISR-1, ISR-2, ISR-3, SH-13, SH-14] and the said SEBI circular are available on the Company's website www.dmcc.com under Investor Section and also available on the website of RTA at www.in.mpms.mufg.com > Resources>Downloads>KYC. Members may please note that the KYC is pre-requisite requirement for the process of any request from the RTA.

b. Members holding shares in demat form may update their KYC details including e-mail address with their Depository Participant(s).

Communication in this regard has been sent to all members holding shares in physical form at their registered address from time to time.

**16.** For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/documents. **Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members.**

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form 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 website of the Company and RTA. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal. Members may refer to the SEBI Master Circular, relevant Investor Service Request Forms, Nomination Forms and contact details for sending requisite forms/documents, available on the Company's website at https://www.dmcc.com/Media/pdf/Dispute-Resolution_Online-ODR_DMCC.pdf

**17. Process for those members whose e-mail ids are not registered with the Depositories/RTA for obtaining Notice of AGM along with the Annual Report, procuring user id and password, and registration of e-mail ids for e-voting of the resolution set out in this AGM Notice.**

**A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

As part of Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on Friday, August 21 ,2026 Shareholders can access various services through the web-based application "Swayam" at https://swayam.in.mpms.mufg.com/

**B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the name of the Company from drop-down: DMCC Speciality Chemicals Limited

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.

d) System will send One Time Password ('OTP') on mobile no. and e-mail id.

e) Enter OTP received on mobile no. and e-mail id and submit.

After successful submission of the e-mail address, RTA will e-mail a copy of the Postal Ballot Notice along with the e-Voting user ID and password. For voting process, please refer 'Notes' section of the Postal Ballot Notice. In case of any queries, Members may write to investor.helpdesk@in.mpms.mufg.com

**C. Registration of e-mail address permanently with RTA/DP:**

Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical for by furnishing KYC details in Form ISR-1. The said form and other relevant KYC Forms are available on the website of the Company at www.dmcc.com and on the website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

**18.** The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at investor@dmcc.com

**19. Book Closure, Record Date and Dividend**

A. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, September 05, 2026 to Friday, September 11, 2026** (both days inclusive) for the purpose of this AGM and for determining the entitlement of members for the e-voting.

B. Record date for the payment of dividend shall be **Friday, August 21, 2026.**

C. If the final dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within the statutory timeline of 30 days to those members whose names appear as on record date:

a) To all the Beneficial Owners as at the end of the day on Friday, August 21, 2026, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

b) On the Register of Members of the Company as on Friday, August 21, 2026, after giving effect to valid transfers in respect of the transfer request lodged with the Company's RTA, on or before the close of business hours on Friday, August 21, 2026, in respect of shares held in physical form.

In accordance with the SEBI Circular, dividends, in respect of physical folios wherein KYC details are not updated before the record date, will be held back by the Company and an intimation shall be sent by the Company to such shareholders, whose details are not registered, that their payment is due and has been withheld. Further, the dividend will get credited to their bank account only after the KYC details are updated in the folio. However, company will follow any mandate in case otherwise issued by the SEBI in this regard.

a) Members holding shares in physical form and who have yet to register/update their bank account details for electronic receipt of dividend amount directly into their bank accounts are requested to update their KYC and bank account details by submitting Forms ISR-1, ISR-2 and SH-13 along with the supporting documents to our RTA i.e.

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (Unit: DMCC Speciality Chemicals Ltd.) at C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai, Maharashtra 400078. Please refer instructions provided in Para 14 and 15 of this notice.

**20.** The unclaimed dividend for the financial year 2018-19 and shares of the Company, in respect of which dividend has not been claimed by the shareholders for seven or more consecutive years, is due for transfer to IEPF on October 18, 2026.

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may write to the Company/RTA for advising the procedure for Claiming the shares/dividend from IEPF Authorities. On the shareholder/Claimant compiling with the procedure adviced and submitting the required documents, the Company/RTA shall issue direct credit in their demat account. The Members can submit the required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority. For details, please refer to the Board Report which is a part of this Annual Report, and the Company has also uploaded the complete details of such Shareholders and their equity shares due for transfer, including their Folio No.s and Demat Account details, on its website https://www.dmcc.com/investor/investor-information/dividends. The shareholders are requested to visit the website in order to verify the details of unclaimed dividends and the equity shares liable to be transferred to the IEPF Authority the investor section on the Company's website https://www.dmcc.com/investor/investor-information/dividends.

**21. TDS on Dividend**

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 including amendments thereof and Annexure II of this Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN and Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/Registrars and Transfer Agents ('RTA') by sending documents/following procedure given in **Annexure II** on or before **August 21, 2026.**

**22.** Members who have not encashed their dividend warrants or whose dividends are unclaimed are requested to lodge their claims with the RTA at the earliest.

**23.** Members who wish to obtain any information on the financial statements for the financial year ended March 31, 2026 can send their queries at investor@dmcc.com at least 7 (seven) days before the date of AGM i.e. by September 04, 2026. The same will be replied by/on behalf of the company suitably.

**24.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the notice or statement will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an e-mail to investor@dmcc.com.

**25.** All documents referred to in the Notice and the statement pursuant to Section 102 of the Act shall also be available electronically for inspection without any fee by members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@dmcc.com.

**26. Unclaimed Deposits**

Post-Merger of Borax Morarji Limited (BML) with your Company, the Company has transferred the balance amount of unclaimed matured deposit of erstwhile BML i.e. ₹ 0.10 Lakh to IEPF and thus as on March 31, 2026 there are no deposits amounts lying unclaimed with the Company. The Deposit holders whose unclaimed matured deposits have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 as available on www.iepf.gov.in.

**27. Unclaimed Shares**

Pursuant to the requirement of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (dealing with unclaimed shares in the physical form) and in accordance with the procedure laid down in Schedule VI of the said Listing Regulations, as on March 31, 2026, 35,424 nos. of equity shares are lying in the Unclaimed Suspense A/C maintained by the Company. The details of shares lying in the Unclaimed Suspense A/C are provided at the website of the Company at https://www.dmcc.com/investor/investor-information/unclaimed-shares Members are requested to claim the shares lying with the said Unclaimed Suspense Account by duly submitting ISR- 4 form with the RTA.

**28. Suspense Escrow Demat Account**

SEBI has vide its circular SBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 05, 2022, has mandated, in case the securities holder/claimant fails to submit the demat request within 120 days from date of issuance of Letter of confirmation, RTA/Issuer Company shall credit/transfer the securities to Suspense Escrow Demat Account opened with Depository Participant. Accordingly, as on date of this notice 269 Nos of Equity Shares are lying in Suspense Escrow Demat Account. The details of the same are provided in the website of the Company at www.dmcc.com under Investor Section.

**29. NRI Members are requested to:**

a. change their residential status on return to India permanently.

b. furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

**30. Members are requested to:**

a) Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;

b) Approach the RTA for consolidation of multiple ledger folios into one.

**31. VOTING THROUGH ELECTRONIC MEANS:**

I. The instructions for remote e-voting are as under:

i. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company provides to Members the facility of exercising their right to cast vote(s) before or at the AGM by electronic means and the business may be transacted, accordingly.

ii. The facility of casting votes by the Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") and e-voting at the AGM is being provided by the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("RTA").

iii. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company/ RTA/depositories **as on the record date ("Cut-off" Date), Friday, September 04, 2026** shall only be entitled to avail the facility of remote e-voting or e-voting at the AGM. Any person holding shares in physical form and non- individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. **Friday, September 04, 2026,** may obtain the User ID and password by sending a request along with the requisite documents by sending email to insta.vote@linkintime.co.in.

iv. In this regard, the Member's demat account/folio number as on the Cut-off Date shall be considered by the Company for participation in voting on resolutions placed by the Company on the e-voting system.

v. **Members can opt for only one mode of voting i.e. either by remote e-voting or e-voting at the AGM.** Members attending the AGM, who have not cast their vote(s) earlier by remote e-voting shall be able to exercise their right at the Meeting through e-voting at the AGM. Member(s) who have cast their vote(s) by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote(s) again.

vi. The e-voting period begins on **Tuesday, 8th September, 2026 at 9.00 a.m. (IST) and ends on Thursday, 10th September, 2026 at 5.00 p.m. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off Date** may cast their vote(s) electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Friday, September 11, 2026.

vii. A person who is a Member as on the Cut-off Date shall only be entitled for availing the facility of remote e-voting or e-voting at the Meeting. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

**The procedure and instructions for remote e-voting are as under:**

As per the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

**A. Individual Shareholders holding securities in demat mode with NSDL:**

## METHOD 1 - NSDL OTP BASED LOGIN

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## METHOD 2 - IF REGISTERED WITH NSDL IDEAS FACILITY

**Users who have registered for NSDL IDeAS facility:**

f) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

g) Click on "Beneficial Owner" icon under "IDeAS Login Section".

h) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

i) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account/ generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

## METHOD 3 - BY DIRECTLY VISITING THE E-VOTING WEBSITE OF NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "MUFG INTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**B. Individual Shareholders holding securities in demat mode with CDSL:**

## METHOD 1 - CDSL E-VOTING PAGE

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## METHOD 2 - FROM EASI/EASIEST

**Users who have registered/opted for Easi/Easiest:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

## METHOD 3 - BY DIRECTLY VISITING THE E-VOTING WEBSITE OF CDSL

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

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

**C. Individual Shareholders holding securities in demat mode with Depository Participant:**

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

a) Login to DP website.

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

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

**D. Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:**

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

## STEP 1: LOGIN/SIGNUP ON INSTAVOTE

**Shareholders registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit"

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

**Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

## STEP 2 - STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

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

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

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

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

**E. Guidelines for Institutional shareholders ("Corporate Body/Custodian/Mutual Fund"):**

## STEP 1 – REGISTRATION

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

b) Click on Sign up under "Corporate Body/Custodian/ Mutual Fund".

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

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

## STEP 2 – INVESTOR MAPPING

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

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

c) Map the Investor with the following details:

   a. 'Investor ID':

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678.

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

## STEP 3 – VOTING THROUGH REMOTE E-VOTING

The corporate shareholder can vote by two methods; once remote e-voting is activated:

### METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

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

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

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

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

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

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name/Event number**'. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour/Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE:** Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode:**

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

**Helpdesk for Individual Shareholders holding securities in demat mode:**

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No.: 1800 22 55 33 |

**Forgot Password:**

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

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

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

| | |
|---|---|
| User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): | Your User ID is Event No + Folio Number registered with the Company |
| User ID for Shareholders holding shares in NSDL demat account | Your User ID is 8 Character DP ID followed by 8 Digit Client ID |
| User ID for Shareholders holding shares in CDSL demat account | Your User ID is 16 Digit Beneficiary ID |

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in.

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

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

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

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

**32. General Guidelines for Shareholders:**

i. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of MUFG Intime India Private Limited at https://instavote.linkintime.co.in and register themselves as '**Custodian/Mutual Fund/Corporate Body**'.

ii. They are also required to upload a scanned certified true copy of the Board Resolution/ Authority Letter/Power of Attorney, etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/Mutual Fund/Corporate Body**' login for the Scrutinizer to verify the same.

iii. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

iv. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this AGM Notice and holds shares as on the Cut-off Date may obtain the login id and password by sending a request at investor.helpdesk@in.mpms.mufg.com/insta.vote@linkintime.co.in or call on 022 - 49186175/49186000.

**33. Process and Manner for Attending the Annual General Meeting Through Instameet:**

1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com
   - Select the "**Company**" and '**Event Date**' and register with your following details:

**A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.:**

| Manner of holding shares | Your User ID |
|---|---|
| For Members who hold shares in demat account with **CDSL** | 16 Digit Beneficiary ID |
| For Members who hold shares in demat account with **NSDL** | 8 Character DP ID followed by 8 Digit Client ID |
| For Members who holds shares in **physical form** | Folio Number registered with the Company |

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

**Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:**

1. Members who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail address, mobile number at investor@dmcc.com on or before August 28, 2026.

2. Members will get confirmation on first cum first basis depending upon the provision made by the client.

3. Members will receive "speaking serial number" once they mark attendance for the Meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please quote your serial number and start your conversation with panelist(s) by switching on the video and audio of your device.

6. Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

7. The caption/subject of the email may please be mentioned as "Speaker for AGM_<DP ID>_<Client ID>". Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members should be allowed to use camera and required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance while speaking.

9. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members are requested to speak only when the moderator of the Meeting will announce the name and serial number for speaking.

**Instructions for Shareholders/Members to Vote during the AGM through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

**34.** Shri Satish Kumar Jain, Practising Company Secretary (Membership No. FCS: 6398; CP No. 6632) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner and issue a report on the votes through remote e-voting and those cast at the AGM.

**35. Declaration of results on the resolutions**

i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutiniser shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has/have been carried or not. This report shall be submitted to the Chairperson or a person authorised by him, in writing, who shall countersign the same.

ii. The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company www.dmcc.com within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Company's equity shares are listed. RTA, who has provided the platform for facilitating remote e-voting, will also display these results on its website https://instavote.linkintime.co.in The said results shall also be displayed at the registered office of the Company.

**36.** Members may note that the Notice will also be available on the Company's website www.dmcc.com, RTA's website https://instavote.linkintime.co.in; websites of the stock exchanges i.e. BSE Limited at www.bseindia.com and The National Stock Exchange of India Limited at www.nseindia.com.

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

### Item No. 5

Pursuant to the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of CMA Shri S. S. Dongare holding ICWA Registration Number 12521, to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus taxes and actual out-of-pocket expenses.

CMA Shri S. S. Dongare has furnished a certificate regarding his eligibility for appointment as Cost Auditors of the Company. He has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company for the previous year under the provisions of the Act.

The Board recommends the Resolutions at Item No. 5 for your approval as Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this resolution.

### Item No. 6

The Non-Executive Directors of the Company bring with them significant expertise and experience and provide valuable guidance and strategic direction to the management of the Company. They play an important role in strengthening corporate governance practices and contribute through their participation in the deliberations of the Board and various Committees thereof.

Pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the applicable Rules framed thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company, the Company may remunerate its Non-Executive Directors by way of commission within the limits approved by the Members.

In view of the enhanced roles, responsibilities and time commitment required from the Non-Executive Directors, and considering prevailing industry practices amongst listed companies, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved and recommends payment of commission to the Non-Executive Directors of the Company.

Accordingly, approval of the Members is sought for payment of commission to the Non-Executive Directors of the Company, in aggregate, not exceeding [1%] of the net profits of the Company for each financial year, calculated in accordance with the provisions of Section 198 of the Act, for a period of Three years commencing from April 1, 2026.

The quantum of commission payable to each Non-Executive Director for any financial year shall be determined by the Board of Directors and the Nomination and Remuneration Committee based on various factors including attendance and participation at Board and Committee meetings, contribution to strategic decision-making, guidance provided to the management, responsibilities undertaken, and such other parameters as may be considered appropriate by the Board.

The commission shall be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred for participation in such meetings, as permitted under applicable law.

The Board is of the view that payment of commission to the Non-Executive Directors is appropriate considering their contributions towards the growth, governance and long-term sustainability of the Company and recommends the Resolution for approval of the Members.

The Non-Executive Directors of the Company and their respective relatives may be deemed to be concerned or interested in the Resolution to the extent of the commission that may be received by them. None of the Executive Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this resolution.

### Item No. 7

The Members of the Company at the Hundredth Annual General Meeting of the Company held on 22$^{nd}$ September, 2021 had accorded their consent vide Special Resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, exceeding the aggregate of the paid-up share capital and free reserve upto ₹ 200 crore

(Rupees Two Hundred Crore). The Company is in the process of expansion and growth, and with a view to augment financial resources the Company may, from time to time, raise finances from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves and securities premium of the Company. It is therefore proposed to increase the maximum borrowing limits from existing limit of ₹ 200 crore to ₹ 400 Crore for the Company.

Pursuant to Section 180 of the Companies Act, 2013 consent of the members is required by way of a special resolution to borrow funds, apart from temporary loans obtained from the company's bankers in the ordinary course of business, exceeding aggregate of the paid up share capital and free reserves including Securities Premium Account of the Company and therefore it is proposed to obtain consent of the members by way of a Special Resolution under Section 180 and other applicable provisions of the Companies Act, 2013, to increase the borrowing powers of the Board of Directors as set out in the resolution proposed at Item No. 7 of the accompanying Notice upto ₹ 400 Crore (Rupees Four Hundred Crore only) or limits prescribed under Section 180(1)(c) (as may be amended from time to time), whichever is higher.

The Board recommends the Resolutions at Item No. 7 for your approval as Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this Resolution.

## Item No. 8

The Members of the Company at the Hundredth Annual General Meeting of the Company held on 22nd September, 2021 had accorded their consent vide Special Resolution authorizing the Board of Directors of the Company to create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, from time to time, exceeding the aggregate of the paid- up share capital and free reserve upto ₹ 200 crore (Rupees Two Hundred Crore).

Pursuant to Section 180 (1)(a) of the Companies Act, 2013 consent of the members is required by way of a special resolution for creating security by way of mortgage and/or charge on the immovable and movable assets of the Company for the reasons already mentioned in detail in the Explanatory Statement for Item No. 7 above, and therefore it is proposed to obtain consent of the members by way of a Special Resolution under Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out in the resolution proposed at Item No. 8 of the accompanying Notice upto ₹ 400 Crore (Rupees Four Hundred Crore only) or limits prescribed under Section 180(1)(c) (as may be amended from time to time), whichever is higher.

The Board recommends the Resolutions at Item No. 8 for your approval as Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this Resolution.

# ANNEXURE I

**ADDITIONAL INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 & SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT ARE AS UNDER:**

| Name of the Director | Mr. Kuldeep Kumar Tiwari |
|---|---|
| Date of Birth | December 8, 1972 |
| Director Identification Number (DIN) | 10633725 |
| Category and Designation | Whole-Time Director, designated as “Executive Director (Operations)” |
| Age | 54 |
| Date of first appointment on the Board | 24-05-2024 |
| Nationality | Indian |
| Educational Qualification | B.sc |
| Brief Resume and nature of expertise in specific functional areas | Shri Kuldeep Kumar Tiwari aged about 54 years is a Science Graduate and seasoned Professional and brings with him rich experience of 26+ years in project management and operations in the Sulphuric acid industry in India and Abroad. Shri Kuldeep Kumar Tiwari has been working with the Company since year 2020 and before his appointment by the Board as “Executive Director (Operations)” he was designated as Vice President (Operations) of the Company. |
| Terms & conditions of Appointment/ reappointment | Director who retires by rotation and being eligible, offers himself for re-appointment as a Director in terms of Section 152(6) of the Companies Act, 2013. |
| Details of remuneration sought to be paid | As per the existing approved terms of the Company. |
| Remuneration last drawn for FY 2025-26 | The details of the same are provided in the report on corporate governance. |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Not applicable. |
| Number of Board Meetings attended during the year FY 2025-26 | 6(Six) |
| Directorships held in other Companies, excluding foreign Companies as on March 31, 2026 | Nil |
| Memberships/Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2026 | Nil |
| Name of the Listed Entities from which the Director has resigned in the past three years | Nil |
| Number of shares held as on March 31, 2026 | Nil |
| Shareholding as Beneficial Owner as on March 31, 2026 | Nil |

## ANNEXURE II

### Intimation on deduction of Tax on Final Dividend FY-2025-26

This is to inform you that the Board of Directors have, at their Meeting held on May 15, 2026, recommended a final dividend of ₹ 2.50/- per Equity Share of ₹ 10/- each (25%) for the financial year ended March 31, 2026, and the same would be payable, if approved by the members at the 105th Annual General Meeting (AGM) of the Company to be held on September 11, 2026.

As you are aware, pursuant to the provisions of the Income-tax Act, 1961 ("the Act"), dividend paid or distributed by a Company is taxable in the hands of the members. The Company is therefore required to deduct tax at source at the time of making payment of the dividend to the members at the applicable rates.

The rate at which the dividend is subject to withholding tax would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. This communication provides the applicable Tax Deduction at Source ("TDS") provisions under the Act for Resident and Non-Resident Shareholder categories. We request all the members to take note of the applicable TDS rates and provide the documents to the Company, as applicable to them.

All members are requested to ensure that the below information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the DP(s); or in case of shares held in physical form, with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (RTA/LinkIntime), on or before **August 21, 2026.**

Please note that the following information & details, if already registered with the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

a) Valid PAN*.

b) Residential status as per the Income Tax Act,1961 i.e. Resident or Non-Resident for FY 2025-26.

c) Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII):Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.

d) Email Address.

e) Residential Address.

*If the PAN is not as per the database of the Income-tax Portal, it would be considered as an invalid PAN. **Further, as per the Notification of the Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.**

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by the August 21, 2026, their respective category, in order to comply with the applicable TDS provisions.

### I. Resident Shareholders:

Tax would be deducted at Source under Section 393(1) read with 393(4) of the Act, at a rate of 10% on the amount of dividend payable, where Shareholders have registered their valid Permanent Account Number ("PAN") with their respective Depositories (for shares held in demat form) or Company's RTA or the Company (for physical shares) as the case may be and at a rate of 20% for cases wherein:

a) the Shareholders do not have PAN or have not registered their valid PAN as mentioned above; or

b) the Shareholders have not linked their Aadhaar with their PAN rendering the PAN as inoperative;

**1. Resident Individual Shareholders**

No tax shall be deducted on dividend payable to Resident Individual Shareholder, if

a) total dividend to be paid in the financial year 2025-26 does not exceed ₹ 10,000/. The threshold amount of ₹ 10,000/- shall be at the PAN level and not at Folio/DP level; or

b) the shareholder provides Form 121.

c) Any other documents as prescribed under the Income Tax Act, 2025, for lower withholding of taxes.

d) Documentary evidence if you are exempt from obtaining PAN.

## 2. Other Resident Non-Individual Shareholders

Please refer to the table below for the rate of TDS and documents to be provided:

| Category of Shareholder | Tax deduction rate | Documents to be provided |
|---|---|---|
| Shareholders whose PAN is registered with Depositories or Company's RTA or the Company | 10% | **For shares held in demat form:** Register the PAN and the residential status as per Income-tax Act, with the Depositories, if not registered;<br><br>**For shares held in physical mode:** Register the PAN and the residential status as per Income-tax Act, with MUFG Intime India Private Limited, if not registered. |
| Shareholders who submit the Order under Section 197 of the Income tax Act, 1961/Section 395 (1) of Income Tax Act, 2025 | At the Rate provided in the Order | Lower/Nil withholding tax certificate obtained from the tax authority. |
| Shareholders [e.g. LIC, GIC, Other Insurers, Business Trust as defined in Section 2(13A) of the Act] to whom provisions of Section 194 of the Income-tax Act, 1961 are not applicable | Nil | Declaration by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938. |
| Alternative Investment Fund | Nil | Declaration by Category I/II Alternate Investment Fund (AIF) registered with SEBI specified at Schedule V (Table: Sl. No 1). |
| Shareholders covered under Section 196 of the Income-tax Act, 1961 (e.g. Mutual Funds, Government, etc.) | Nil | Declaration by Mutual Fund shareholder as specified at Schedule VII (Table: Sl. No 20 or 21) of the Income Tax Act, 2025. |
| Shareholders whose income is unconditionally exempt under Section 10 of the Income-tax Act, 1961 and covered by the CBDT circular no. 18/2017 dated 29th May, 2017 | Nil | (a) Self-declaration stating that the shareholder is<br>- unconditionally exempt under Section 10 of the Income-tax Act, 1961 and statutorily not required to file its Return of Income as per Section 139 of the Act;<br>- covered by the circular no. 18/2017 dated 29th May 2017; and<br>- has full beneficial interest with respect to the shares owned by it.<br>(b) Self-attested copy of registration certificate; and<br>(c) Self-attested copy of PAN Card. |

## II. Non-Resident Shareholders:

| Category of Shareholder | Tax deduction rate | Documents to be provided |
|---|---|---|
| Non-Resident Shareholders [Including Foreign Institutional Investors (FII)/ Foreign Portfolio Investors (FPI)] who are not covered by the provisions of Section 206AB of the Act | 20% plus applicable surcharge and cess<br>OR<br>Tax Treaty Rate**<br>(whichever is lower) | Documents required to claim treaty benefits:<br>(a) Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income-tax Authorities. In case, PAN is not available, self-declaration containing specified information (i.e. contact number, email, etc.) (draft format attached herewith).<br>(b) Self-attested copy of Tax Residency Certificate (TRC)^ obtained from the Tax Authorities of the country of which the shareholder is resident, valid for the financial year 2025-26. |

## II. Non-Resident Shareholders: (Contd.)

| Category of Shareholder | Tax deduction rate | Documents to be provided |
|---|---|---|
| | | (c) Self-attested copy of Form 10F electronically submitted on the Income Tax Portal (www.incometax.gov.in) for the financial year 2025-26.<br><br>(d) Self-declaration of having no Permanent Establishment in India and Beneficial ownership. (draft format attached herewith).<br><br>^In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.<br><br>** The beneficial Tax Treaty rates will not automatically apply at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of documents submitted by non-resident shareholders. In case documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty. |
| Non-Resident Shareholders who submit the Order under Section 197 of the Income tax Act, 1961 | At the Rate provided in the Order | Lower/Nil withholding tax certificate obtained from the tax authority. |

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding tax on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and subject to review and satisfaction of the Company.

The Company in its sole discretion reserves the right to call for any further information, if so required.

Please also note that in case the Shareholder has multiple accounts under different category/status, then the higher rate of tax as applicable to the category/status shall be considered on his entire holding in different accounts.

## III. Submission of tax Related Documents:

TO ALL MEMBERS FOR SUBMISSION OF TAX RELATED DOCUMENTS:

a) The Company with M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Company's Registrar and Transfer Agent has enabled a shareholder web portal for submission of tax exemption forms/requested documents.

b) Form 121 and Self Declaration form for tax exemption can be downloaded from the RTA's website. The URL for the same is On this page select the General tab. All the forms are available in under the head "Form 121/10F". The aforementioned documents (duly completed and signed) are required to be uploaded on the URL https://web.in.mpms.mufg.com/admin/DownloadFiles/Form-No-121.pdf.

On this page the user shall be prompted to select/share the following information to register their request:

1. Select the company (Dropdown) i.e. DMCC Speciality Chemicals Limited
2. Folio/DP-Client ID
3. PAN
4. Select Financial year (Dropdown) i.e. 2025-26
5. Select Exemption Form – Any one as applicable (Form 121)
6. Attach Document - 1 (PAN) (Only PDF/JPG/JPEG/PNG/GIF. Max file size 1 MB)
7. Attach Document - 2 (Form as applicable) (Only PDF/JPG/JPEG/PNG/GIF. Max file size 1 MB)
8. Attach Document - 3 (Any supporting document). (Only PDF/JPG/JPEG/PNG/GIF. Max file size MB)

c) Shareholders are encouraged to file documents for claiming tax exemption in the manner mentioned above by visiting the link https://web.in.mpms.mufg.com/admin/DownloadFiles/Form-No-121.pdf however in case, any shareholder faces any difficulty may email the documents for claiming tax exemption to investor.helpdesk@in.mpms.mufg.com with copy to investor@dmcc.com on or before 21 August, 2026 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

Blank forms for tax exemptions are also made available on the website of the company at www.dmcc.com and the link for downloading is also provided below.

**Annexure A:** Form 121

**Annexure C:** Self Declaration (Resident shareholder)

**Annexure D:** Self Declaration in relation to Investment Route

**Annexure E:** Self Declaration for non-availability of PAN (Non-resident shareholder)

**Annexure F:** Form 10F

**Annexure G:** Self declaration (Non-resident shareholder)

**Annexure H:** Declaration format under Section 37BA

Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the forms submitted, if not filled correctly.

These documents should reach us on or before 21 August, 2026 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/ deduction shall be entertained after 21 August, 2026.

It may be further noted that in case tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

Members who have registered their PAN with Depositories or Company's RTA or the Company, will be able to view the credit for TDS in Form 26AS, which can be downloaded from your income tax e-filing account at www.incometax.gov.in.

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/documents and co-operation in any assessment/appellate proceedings before the Tax/ Government authorities.

## IV. Other general information for the Members:

a) For all self-attested documents, members must mention on the document "certified true copy of the original". For all documents being sent/ accepted by email, the Member undertakes to send the original document/s on the request by the Company.

b) TDS will be deducted based on the details of registered member only. Once TDS is deducted in the name of Registered of Members/Beneficial Owners as appearing on Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.

c) Shareholders holding shares under multiple accounts under different status/category (eg. Resident and Non-Resident) and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

d) Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

e) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the company in relation to TDS.

f) If dividend income is taxable in hands of any person other than the recipient of the dividend (e.g. Clearing member/corporations), then requisite details to be provided by way of a declaration under Rule 37BA(2) of the Income Tax Rules, 1962.

g) Form 121 can be submitted only in case the shareholder's income tax payable on estimated total income for FY 2025-26 is NIL.

h) Lower deduction Certificate u/s 197 of the Act may be obtained under TAN of the Company i.e., MUMT09306D.

i) Members may note that all documents to be submitted are required to be self-attested (the documents should be signed by shareholder/ authorized signatory stating the document to be "certified true copy of the original"). In case of ambiguous, incomplete or conflicting information, or valid information/documents not being provided, tax at maximum applicable rate will be deducted.

j) In case of any discrepancy in documents submitted by the member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

k) In the event of a mismatch in category of shareholder (individual, company, trust, partnership, local authority, Government, Association of Persons etc.) as per register of members and as per fourth letter of PAN (10-digit alpha-numeric number), the Company would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/surcharge/education cess.

l) Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

m) In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

n) In case you hold shares under multiple accounts under different status/category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

o) For deduction of tax at source, the Company would be relying on the above data shared by RTA as updated up to the record date.

p) Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal The Company shall not be liable to entertain any request from such shareholder and the requisite steps will have to be taken by the shareholder at his/her end only. The shareholders are required to ensure that instructions mentioned herein are duly adhered to, failing which the Company would not be able to entertain any requests for allowing any exception, whatsoever.

**DISCLAIMER:** The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.

**For DMCC Speciality Chemicals Limited**

**Bimal Lalitsingh Goculdas**
Managing Director & Chief Executive Officer
DIN: 00422783

**Registered Office:**
Prospect Chambers, 317/321,
Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400 001.
CIN: L24110MH1919PLC000564
Website: www.dmcc.com
e-mail: investor@dmcc.com

# Directors' Report

Dear Members,

The Directors are pleased to present the Company's One Hundred and Fifth (105th) Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2026.

## FINANCIAL PERFORMANCE

₹ In Lakh (Except EPS)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| Sales Turnover | 58,150.46 | 43,123.19 | 58,158.10 | 43,129.68 |
| Other Income | 103.21 | 134.38 | 103.21 | 134.40 |
| **Total Income** | **58,253.67** | **43,257.57** | **58,261.31** | **43,264.08** |
| EBITDA including other Income | 6,430.15 | 5,834.70 | 6,432.42 | 5,835.96 |
| **Less:** Depreciation & Amortization | 1,572.95 | 1,669.62 | 1,575.51 | 1,672.02 |
| **Less:** Finance Cost | 960.97 | 1,050.03 | 960.97 | 1,050.03 |
| **Profit Before Tax (PBT)** | **3,896.23** | **3,115.05** | **3,896.24** | **3,113.91** |
| **Less:** Current Tax/Deferred tax | 1,163.05 | 961.08 | 1,163.37 | 961.14 |
| **Profit After Tax** | **2,733.18** | **2,153.97** | **2,732.87** | **2152.77** |
| **Total Comprehensive Income** | **2,673.18** | **2,041.72** | **2,682.85** | **2041.54** |
| Balance brought forward from last year | 18179.70 | 16,275.13 | 18208.45 | 16,305.10 |
| Dividend Paid | 623.50 | 249.40 | 623.50 | 249.40 |
| Balance Carried to Balance Sheet | 20289.40 | 18179.70 | 20317.83 | 18,208.45 |
| **Basic & Diluted EPS (In ₹ )** | **10.96** | **8.64** | **10.96** | **8.63** |

## FINANCIAL SUMMARY

On a consolidated basis, the revenue from operations stood to ₹ 58,158.10 Lakh for FY 25-26 as against ₹ 43,129.68 Lakh in the previous year, and on a standalone basis, the revenue from operations stood to ₹ 58,150.46 Lakh as against ₹ 43,123.19 Lakh in the previous year, an increase of 34.84% was mainly due to higher realization.

On a consolidated basis EBITDA has improved to ₹ 6432.42 Lakh in FY 25-26 as against ₹ 5835.96 Lakh in the previous year and the Profit before tax stood at ₹ 3,896.24 Lakh in FY 25-26 as compared to the profit of ₹ 3,113.91 Lakh in the previous year.

In conclusion, despite the difficult operating environment such as aggressive production by China, de-stocking globally, geopolitical crises, slowdown in Europe, and change in Tarrif structure, decline in agrochemical business, the company has continued to maintain good performance.

The financial and operational performance overview and outlook is provided in detail in the Management Discussion and Analysis forming part of this Annual Report.

## DIVIDEND

Your Directors are pleased to recommend a final Dividend of ₹ 2.50 per equity share on the face value of ₹ 10/- each for the year ended March 31, 2026. The Dividend is subject to the approval of members at the ensuing Annual General Meeting, will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source).

## DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of your Company has adopted Dividend Distribution Policy. The Dividend Distribution Policy is also uploaded on the website of the Company and web-link for the same is https://www.dmcc.com/Media/pdf/DMCC_Dividend-Distribution-Policy.pdf.

## TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits for FY 2025-26 in the profit and loss account.

## CAPITAL STRUCTURE

During the year there were no changes in the Share Capital. The Company's Share Capital structure as on March 31, 2026 is as follows:

| Particulars | No. of Shares | Amount (In ₹ ) |
|---|---|---|
| **A. Authorised Share Capital** | | |
| Equity Shares of ₹ 10/- each | 40000000 | 40,00,00,000 |
| Preference Shares of ₹ 100/- each | 2000000 | 20,00,00,000 |
| **Total (A)** | **42000000** | **60,00,00,000** |
| **B. Issued, Subscribed and Paid-up Share Capital** | | |
| Equity Shares of ₹ 10/- each | 24939933 | 24,93,99,330 |
| Preference Shares of ₹ 100/- each | Nil | Nil |
| **Total (B)** | **24939933** | **24,93,99,330** |

During the year, the Company has neither issued shares with differential voting rights nor granted any stock options or issued any sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review and hence no details/information invited in this respect.

## BOARD MEETINGS

The Board met six (6) times during the Financial Year 2025-26 namely, May 05, 2025, August 07, 2025, October 07, 2025, November 11, 2025, January 10, 2026 and February 06, 2026. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

## AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this report.

## SUBSIDIARY COMPANY

DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH) is a 100% wholly owned subsidiary Company in Germany. Primarily it owns registrations for your company's products as per REACH regulations. This is a requirement for sales into the European Union.

A statement containing the salient features of the financial statement of the Company's wholly-owned subsidiary under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in the prescribed form AOC -1 (**Annexure V**).

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company and the financial statement of the subsidiary, are available on the website of the Company at www.dmcc.com.

The Company does not have any Associate or Joint Venture Companies. Further, the Company's policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company's website at https://www.dmcc.com/investor/corporate-governance/policies-and-codes.

## CONSOLIDATION OF ACCOUNTS

In pursuance of the mandatory compliance with the Indian Accounting Standards (Ind AS), as issued by the Ministry of Corporate Affairs, the Company has presented Consolidated Financial Statements for the year under report, consolidating its accounts with the accounts of its Wholly Owned Subsidiary Company, viz. DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH). A separate report of the Statutory Auditors on the consolidated Financial Statements also forms part of the same.

## INDIAN ACCOUNTING STANDARDS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act. There has been no material change which have occurred between end of the Financial year 2025-26 and the date of this report.

## AUDITORS REPORT

The Auditors' Report on standalone and consolidated financial statements for the year ended March 31, 2026 forms an integral part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

## POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

### a) Procedure for Nomination and Appointment of Directors

The Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations with a view to pay equitable and commensurate remuneration to the Directors, Key Managerial Personnel and other Employees of the Company, based on the Qualification, Experience and Industry Standard.

On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and the Listing Regulations. The remuneration determined for Executive/Independent Directors is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of profit-sharing commission and the criteria being their attendance and contribution at the Board/Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board/Committee Meetings.

The Company also has in place policy for succession of Board and Senior Management and Policy on Board Diversity adopted by the Board on the recommendation of NRC.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company. The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available on the Company's website at https://www.dmcc.com/investor/corporate-governance/policies-and-codes.

### b) Familiarization/Orientation program for Independent Directors

The Independent Directors attend a Familiarization/Orientation Program on being inducted into the Board. Further, various other programmes including factory visits were conducted for awareness and benefit of Independent Directors to provide overall outlook of functioning of the Company and also provided periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of Familiarization Program are provided in the Corporate Governance Report and is also available on the Company's website. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at https://www.dmcc.com/investor/corporate-governance/familiarisation-programme-for-independent-directors.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors comprised of eight members including two women members of which one is an Independent Board member. The Board has an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs'), and Independent Directors ('IDs'), which is compliant with the Companies Act, 2013, the Listing Regulations and is also aligned with the best practices of Corporate Governance.

### a) Changes at the Board and Key Managerial Personnel

During the year under review, there were the following changes at the Board and Key Managerial Personnel:

i. Dr. Mrs. Janaki Ashwin Patwardhan (DIN: 0009180182), Non Executive Independent Director of the Company resigned on October 17, 2025.

ii. Ms Sonal Naik resigned from the position of Company Secretary and Compliance Officer with effect from December 16, 2025.

iii. Ms. Saloni Jhaveri (DIN: 02872575) was appointed as Non Executive Independent Director of the Company with effect from January 10, 2026.

iv. Ms. Pallavi Pednekar was appointed as Company Secretary and Compliance Officer with effect from January 27, 2026.

The aforesaid appointments were made by the Board pursuant to the recommendation of NRC and the appointment of Ms. Saloni Jhaveri was duly approved by the members of the Company by way of Postal Ballot on March 16, 2026.

### b) Director liable to retire by rotation and offers himself for reappointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri. Kuldeep Kumar Tiwari (DIN: 10633725) Whole-Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for the re-appointment. The Board recommends his re-appointment. As per the Secretarial Standard-2 and the Listing Regulations, a brief profile and other related information of Mr. Kuldeep Kumar Tiwari (DIN: 10633725) Whole-Time Director, retiring by rotation will be provided in the Notice of ensuing Annual General Meeting.

As of March 31, 2026, Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer, Shri Kuldeep Kumar Tiwari, Executive Director (Operations), Shri Sunil Kumar Goyal, Chief Financial Officer and Mrs. Pallavi Pednekar, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

## COMMITTEES OF THE BOARD

As on March 31, 2026 the Company has Six (6) Committees of the Board i.e. Audit Committee ('AC'), Risk Management Committee ('RMC'), Nomination and Remuneration Committee ('NRC'), Stakeholders' Relationship Committee ('SRC'), Corporate Social Responsibility Committee ('CSR') and Independent Directors Committee ('IDC'). The composition of the above committees, as of March 31, 2026, is disclosed in the Corporate Governance Report forming part of the Annual Report.

## DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and 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 duties with an objective independent judgment and without any external influence. During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company. In the opinion of the Board, all Independent Directors are independent of the management.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended, all Independent Directors of the Company viz. Shri Sanjeev V. Joshi, Shri Haren Parekh, Shri Mukul M. Taly and Ms. Saloni Jhaveri have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). Further, in the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

## BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, the performance of the Individual Directors, and the working of its Committees, based on the evaluation criteria defined by NRC for the performance evaluation process of the Board, its Committees and individual Directors.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc. The performance of the Board, committees and individual directors was found satisfactory.

During the year under review, a separate Meeting of Independent Directors of the Company was held on May 02, 2025 virtually, wherein all Independent Directors were present. At the said meeting, Independent Directors discussed and evaluated the performance of the Non-Executive Chairman, Non-Executive Vice Chairperson, Managing Director, and Chief Executive Officer and Executive Director, the Board and its various committees as a whole and also assessed the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## BOARD DIVERSITY

The Board of Directors enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. Acknowledging the importance of diversity, the Board has adopted a Board Diversity Policy that outlines its commitment to inclusive representation. The policy is available at the website of the Company at https://www.dmcc.com/Media/pdf/Board-Diversity-Policy_DMCC.pdf

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Audit Committee and the Board of Directors at their meetings have reviewed and approved all the related party transactions undertaken by the Company during the Financial Year. All Related Party Transactions are placed/routed through the Audit Committee and the Board of Directors. None of the Directors have any pecuniary relationships or transactions with the Company. The related party transactions entered into by the Company are disclosed in Note No. 40 of the Notes to Accounts. No transactions were entered into by the Company that required disclosure in Form AOC-2. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.dmcc.com/Media/pdf/Related-Party-Transactions-Policy_DMCC.pdf

## RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and Regulation 21 of the Listing Regulations which reflects the overall risk management philosophy, the Company's overall approach to risk management, risk assessment, risk mitigation mechanism and the role and responsibilities for risk management. The Company has also laid down procedures to inform the Audit Committee and the Board about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks by means of a properly defined framework. The monthly review meetings of all the functional/departmental heads inter alia discuss the relative risk management issues.

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. The details pertaining to composition of Risk Management Committee are included in the Corporate Governance Report, which forms part of this report. The Risk Management Committee meetings are held twice in a year.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to Section 134 of the Companies Act, 2013 your Company has in place an adequate system of internal controls to ensure compliance with various policies, practices and statutes. It has procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations and compliances.

The Audit Committee meets the Internal Auditors and Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of their major observations periodically. The Audit Committee is of the opinion that as on March 31, 2026, the internal financial controls were adequate and operating effectively.

## PROHIBITION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulation 2015 and to preserve the confidentiality and prevent misuse of unpublished price-sensitive information, the Company has adopted a Code of conduct to Regulate, Monitor and Report Trading by Designated Persons and their Relatives ('Insider Trading Code') and code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information ('Code of Fair Disclosure').

The Insider Trading Code is intended to prevent misuse of unpublished price sensitive information by insiders and connected persons and ensure that the Directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive any benefit from access to and possession of price sensitive information about the Company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the need and interest of all the Stakeholders.

## ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company has in place Environment Health and Safety (EHS) policy. Your Company has various EHS management processes and methodologies being deployed and implemented under the EHS to ensure that the employees become more safety conscious. The Company has a system of in-house EHS training for employees and workmen at the factory as also the practice of sending the employees/workmen to various external EHS programmes. The EHS management process at both the locations viz. Roha and Dahej are administered by qualified professionals.

## CREDIT RATINGS

During the year under review, CRISIL Ratings Limited (CRISIL) has reaffirmed the Long-Term Rating of CRISIL BBB+/Stable (Reaffirmed) for the Total Bank facilities of ₹ 139.51 Crore and also CRISIL BBB+/Stable (Reaffirmed) for the Company's Fixed Deposit (FD) Programme of ₹ 20.00 Crores. During the year the limit of Total Bank facilities of the Company was enhanced from ₹ 130.96 Crore to ₹ 139.51 Crore.

## CERTIFICATION AND AWARDS

a. **Responsible Care®:** Responsible Care® is a global voluntary initiative of the Chemical Industry, the objective of which is continuous improvement in the areas of environmental protection, health, safety and security.

The Company has a Responsible Care Policy. It is the endeavour of your Company that our products- both raw material and finished goods pose no risk to employees, society and environment as well. This is sought to be achieved by minimizing the negative influence of our products along the entire supply chain, right from procurement, storage and manufacturing right up to sale.

Your Company is pleased to inform you that both the plants of the Compay are now registered under Responsible Care®. Your Company is one of the few in India authorized to use the Responsible care® logo. This has been achieved after extensive site and systems components, third-party mentoring, and a series of audits. The existing validity of authorisation to use Responsible Care® Logo is renewed for further period of Three Years i.e. from April 2025 to March 2028.

b. **In-house R & D Unit Registration:** Your Company has its own, modern and well-equipped Research and Development Laboratory located at its factory at Roha. This in-house R&D Laboratory is a recognised Research Institution by the Department of Science and Technology, Department of Scientific and Industrial Research (DSIR), Government of India, New Delhi.

c. **Together For Sustainability®:** The TFS Audit was carried out under the stipulations made by a Group of EU based major Pharmaceutical companies. This will enable and has enabled the Company for obtaining expeditious approval for the products sold/to be sold in European market.

d. **ISO Certification:** Both plants of the Company, situated at Roha, Dist. Raigad in the State of Maharashtra and Dahej, Dist. Bharuch in the state of Gujarat enjoy ISO 9001:2015 Certification.

e. **REACH:** REACH regulation is adopted by the European Union to improve protection of human health and the environment from the risks that can be posed by Chemicals. REACH stands for Registration, Evaluation, and Authorisation of all Chemical Substances. DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH) has registered several products under the REACH Regulations and your company continues to take advantage of this registration.

f. **RASAYAN UDYOG SHRI:** During the year your Company was accredited with RASAYAN UDYOG SHRI Award 2025 on the momentous occasion of Century of Chemistry in India.

## AUDITORS

### a) Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. Rahul Gautam Divan & Associates, Chartered Accountants (ICAI Firm Registration No.120294W) were re-appointed as the Statutory Auditors of your Company at the 101st Annual General Meeting for a term of 5 years, to hold office from that meeting till the conclusion of 106th Annual General Meeting to be held in 2027. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

M/s. Rahul Gautam Divan & Associates is a member of Intercontinental Grouping of Accountants and Lawyers, a worldwide association of professional services firms, offering high quality accounting, auditing, legal and consultancy services. The combined experience of the partners in the chartered accountancy profession within the firm is over 44 years. Rahul Gautam Divan & Associates have associated offices in Ahmedabad, with resident partners at the associated office. Rahul Gautam Divan & Associates have been involved in the Statutory Audits and also Internal Audits of various companies, and have the wide experience to conduct the statutory audit of the Company.

### b) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, The Board of Directors based on the recommendation of the Audit Committee has re-appointed Messrs Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants as Internal Auditors of the Company for a period of three years commencing from April 01, 2025 to March 31, 2028. The Internal Auditors, Mahajan & Aibara, Chartered Accountants LLP, Mumbai have conducted internal audits periodically and submitted their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time.

### c) Cost Auditors:

The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. The Cost Audit Report, for the financial year ended March 31, 2025, was filed with the Central Government within the prescribed time. The Board, on the recommendation of the Audit Committee, had appointed Shri S.S. Dongare, Cost Accountant as the Cost Auditors to conduct the audit of the Company's cost records for the financial year ended March 31, 2027.

The Cost Auditors have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Auditors will submit their report for the financial year ended March 31, 2026, on or before the due date. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for the financial year ended March 31, 2027, is required to be ratified by the members, the Board recommends the same for approval by members at the ensuing Annual General Meeting.

### d) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder & Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2024 the Board and Members of the Company appointed Shri Satish Kumar Jain, Proprietor of SKJ & Associates, Practicing Company Secretaries (FCS 6398/PCS 6632) to conduct the secretarial audit of the Company for first term of five consecutive years from financial year 2025-26 to 2029-30.

## SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the FY 2025-26 as submitted by Secretarial Auditors in Form MR-3 is annexed to this Report as **Annexure III** and forms part of this report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

## COMPLIANCE MONITORING

Your Company has set up a Compliance Management System (CMS) for effectively monitoring and ensuring compliances of all legal provisions applicable to the Company.

## MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The particulars of employees as required under section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended March 31, 2026 have been furnished and are provided in "**Annexure IV**" to this Report. Further disclosure required under Para IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Corporate Governance Report.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 105th Annual General Meeting.

## INSURANCE

The Company has taken adequate Insurance to cover the risks to its employees, property (land and buildings), plant, equipment, other assets and third parties.

## PUBLIC DEPOSITS

During the year, your Company has accepted fresh deposits of an amount of ₹ 420.99 Lakh and as on March 31, 2026 fixed deposit aggregating to ₹ 1332.24 Lakh are outstanding. There are no fixed deposits remaining unpaid or unclaimed as at the end of the year. Further, no amount of principal or interest was outstanding or in default as on March 31, 2026.

## UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends which remains unpaid or unclaimed for a period of seven years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Further, as per IEPF Rules, the shares on which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Further, as per Rule 6(8) of IEPF Rules, all benefits such as bonus shares, split, consolidation except right issue, accruing on shares which are transferred to IEPF, shall also be credited to the demat account of the IEPF authority.

The unclaimed dividend for the financial year 2017-18, interim dividend for financial year 2018-19 and shares of the Company, in respect of which dividend was not claimed by the shareholders for seven or more consecutive years, is transferred to IEPF. The Shareholders are requested to visit the website in order to verify the details of unclaimed dividends and the equity shares transferred to the IEPF Authority in the investor section on the Company's website https://www.dmcc.com/investor/investor-information/dividends.

The dividend for the following years if remaining unclaimed for seven years, will be liable to be transferred by the Company to IEPF according to the schedule given below. Shareholders who have not so far encashed their dividend warrant or have not received the same are requested to seek issue of duplicate warrant by writing to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) confirming non – encashment/non-receipt of dividend warrant.

| Financial Year | Date of Declaration | Date of Transfer to IEPF |
|---|---|---|
| 2018-19 Special Final Dividend | 20-09-2019 | 18-10-2026 |
| 2020-21 Interim | 14-09-2020 | 13-10-2027 |
| 2020-21 Second Interim | 08-02-2021 | 08-03-2028 |
| 2020-21 Final Divided | 22-09-2021 | 20-10-2028 |
| 2021-22 Final Dividend | 14-09-2022 | 12-10-2029 |
| 2023-24 Final Dividend | 04-09-2024 | 10-10-2031 |
| 2024-25 Final Dividend | 10-09-2025 | 16-10-2032 |

The details of Unclaimed Dividends by Shareholders are also made available on the website of the Company and at https://www.dmcc.com/investor/investor-information/dividends and are updated at periodic intervals.

## PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY

During the year under review, your Company has neither given loan to any bodies corporates or any other persons nor provided any corporate guarantee or security under Section 186 of the Companies Act, 2013. The Company has given advance against salary to some employees in terms of the applicable policies of the Company. The investment was within the limits specified under Section 186 of the Companies Act, 2013. Particulars of investments and disclosure required under Section 186(4) of the Companies Act, 2013 are provided in the notes to the Financial Statements. The said investment was within the limits specified under Section 186 of the Companies Act, 2013.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, external Auditor and Secretarial Auditor, including audit of internal financial controls, over the financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year ended March 31, 2026.

Accordingly, to the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

a) that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed and that there are no material departures;

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

c) that the Directors have taken proper and sufficient care 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 accounts have been prepared on a going concern basis;

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

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section, forming part of the Annual Report.

## CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Listing Regulations a separate Section titled Report on Corporate Governance is included in this Annual Report and the certificate of the statutory auditors of the Company certifying compliance with the conditions of corporate governance as stipulated under relevant Regulations of the Listing Regulations is obtained and annexed with the report on Corporate Governance.

## BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to provide a Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities based on market capitalization as on the relevant financial year.

Since the Company does not fall within the top 1,000 listed entities by market capitalization during the last 3 consecutive financial year, the disclosure requirements relating to BRSR are not applicable to the Company.

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure I** and forms part of this Report.

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the Website of the Company at https://www.dmcc.com/Media/pdf/Whistle-Blower-Vigil-Mechanism_DMCC.pdf

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company at https://www.dmcc.com/Media/pdf/CSR-Policy_DMCC.pdf The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 and salient features of CSR policy is annexed as **Annexure II** which forms part of this Report.

## POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your company always endeavours and provide conducive work environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace and the same is posted on the Webiste of the Company at https://www.dmcc.com/Media/pdf/Prevention-of-Sexual-Harrasement-Policy_DMCC.pdf. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee.

The details of complaints received, disposed and pending, during the year are as follows:

| | |
|---|---|
| Number of complaints filed during the financial year | NIL |
| Number of complaints disposed of during the financial year | NIL |
| Number of cases pending for more than ninety days | NIL |

During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on March 31, 2026.

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

## ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the copy of the Annual Return for FY 2025-26 is uploaded on the website of the Company and the same is available at the website of the Company at https://www.dmcc.com/investor/statutory-information/annual-returns

## COMPLIANCE WITH THE SECRETARIAL STANDARD

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting have been complied with by the Company.

## DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 34 read with Schedule V of Listing Regulations, the details of the shares in the Dematerialization Suspense Account/Unclaimed Suspense Account for FY 2025-26 are as follows:

| Description | Unclaimed Suspense Account | | Unclaimed Suspense Demat Account | | Suspense Escrow Demat Account | |
|---|---|---|---|---|---|---|
| | No. of Shareholders | No. of Shares | No. of Shareholders | No. of Shares | No. of Shareholders | No. of Shares |
| a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | Nil | Nil | 949 | 52541 | 3 | 269 |
| b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year | Nil | Nil | 3 | 17117 | 2 | 2076 |
| c. number of shareholders to whom shares were transferred from suspense account during the year | Nil | Nil | 3 | 17117 | 2 | 2076 |
| d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | Nil | Nil | 793 | 35424 | 3 | 269 |

The members are requested to note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The Details of Unclaimed Shares are available under the Investor Section on the website of the Company at https://www.dmcc.com/investor/investor-information/unclaimed-shares.

## GENERAL DISCLOSURE

During the year under review:

a) The Company has not made any provisions of money or has not provided any loan to the employees of the Company for the purchase of shares of the Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.

b) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

c) There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement.

d) There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

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

## DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with the provisions of MCA vide its Circular No. 03/2025 dated September 22, 2025 and SEBI circular dated October 03, 2024 has dispensed with the printing and dispatch of hard copies of annual reports to shareholders. Hence, the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA. The Annual Report 2025-26 is available on the Company's website at www.dmcc.com

We also request all the investors whose email id(s) are not registered to take necessary steps to register their email id with the Depository Participant/Registrar and Share Transfer Agent.

## GREEN INITIATIVES

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and DMCC's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent.

## ACKNOWLEDGEMENTS

The Board of Directors of your Company is pleased to acknowledge with gratitude the cooperation and continued support extended by shareholders, customers, suppliers, and contractors, various departments of Central and State Governments and Banks. The relations between the employees and the management continue to be cordial. Your Directors place on record their appreciation of the sincere and devoted efforts of the employees at all levels and their continued co-operation and commitment.


**For and on behalf of the Board**

**Laxmikumar Narottam Goculdas**
Chairman
DIN: 00459347

**Registered Office**
Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400001.

**Place:** Mumbai
**Date:** May 15, 2026

# Annexure I to the Directors' Report

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

Particulars required under Section 134 of the Companies Act, 2013 including rules framed there under:

## (A) CONSERVATION OF ENERGY:

i. **The steps taken or impact on conservation of energy:** The Company continues measures to reduce energy consumption at its plants and offices by improving energy-intensive manufacturing processes.

At the Dahej plant the debottlenecking of Boric Acid production, has led to an increase in capacity from 17 MTD (Metric Tons per Day) to 21 MTD. As a result, the specific power consumption for Boric Acid production has reduced from 169 KWH/MT to 157 KWH/MT.

In the plant's raw water supply system, two 9.3 KW pumps operating simultaneously were replaced with a single 15 KW pump. As a result, only one pump is now required for operation, resulting in a power saving of approximately 216 KWH/per day.

At the Roha Plant, efforts to improve turbine efficiency have resulted in enhanced energy performance during FY 2025–26. Compared to FY 2024–25, specific steam consumption has been reduced from 15.5 kg/kWh to 14.5 kg/kWh, resulting in overall energy savings.

Compared to FY 2024–25, power generation efficiency has improved significantly in FY 2025–26, increasing from 66% to 80%, resulting in enhanced overall performance and energy utilization.

Further as part of the Roha Plant's initiative to reduce specific energy consumption, DPS LPG consumption has significantly reduced from 114 kg/MT of product to 80 kg/MT of product, contributing to improved energy efficiency.

ii. **The steps taken by the Company for utilizing alternate sources of energy:**

1) Energy Conservation:

a) **Waste Heat Recovery System:** The Company continues to explore the resources and possibilities to operate in a more sustainable manner.

At the Roha plant, we identified some bottlenecks of one of our production line and increased production capacity from 15 MT/Month to 21 Mt/Months, which helps us to reduce 112 KG lpg consumption per month.

We have planned to utilise waste energy in oleum section to save steam consumption by adapting pinch technology which will help us to reduce steam consumption by 24 T/Day.

Condensate recovery from the plant and steam traps has been improved by 20% compared to the previous year. (90 mt/day to 110 mt/day)

By providing insulation on the boiler to turbine steam line, radiation losses have been reduced, resulting in power savings of 9.2 kW/h.

Further, at Dahej Plant the Company continues to generate approx. 36000 units per day with its 2.0 MW Turbine Generator (TG), which reduced dependency on the grid power (thermal) electricity and saved Approx. 119.84 Lakh KWH Units.

b) **Solar Panel:** The Company has installed a Solar Panel (Capacity 335 KW) at Roha, which saves approx. 700 Units per day during the rainy season and about 1400 to 1500 Units per day during the summer season.

Roha Plant has chosen open access power and opted for renewable energy through M/s Ampyr. We have consumed approximately 23.42 lakh units from solar power, helping us avoid 1,897 metric tons of $CO_2$ emissions.

c) **Coal Elimination:** The Company has discontinued the use of Coal Fired Boiler on the commissioning of the Sulphuric Acid Plant at Dahej in FY 2022-23, Steam produce from waste heat in Sulphuric Acid Plant is used for inhouse production and coal fire boiler is kept in stand by condition during FY 2024-25 and 2025-26.

d) **FO/Diesel Elimination:** Under the Clean Environment Initiative, the Company has planned to substitute Furnace oil with LPG. During last year the company has achieved a reduction in the use of Furnace Oil and Diesel. During the current year at Dahej location, furnace oil (FO) is not utilized for production activities.

Even at Roha location we have eliminated use of FO with cleaner fuel like LPG for start up Boiler, it gives better energy utilisation in environment friendly manner.

e) **Supply of Steam to neighbouring units:**

i. At Roha the Company is supplying steam to neighbouring industry @ 140/MT per day thereby helping them to reduce carbon emission.

ii. At Dahej the Company is supplying steam to neighbouring industries @150/MT per day thereby helping them to reduce carbon emission.

f) **PNG:** The company has installed air preheater in spray dryer in which partially air heated by waste steam which resulted save PNG. Approx. 15 SCM per hour PNG saved.

2) Water Conservation:

a) **Rainwater Harvesting:** During the rainy season in FY 2025–26, rainwater was collected at the Dahej plant and treated through the Effluent Treatment Plant (ETP). A total of 356 $m^3$ of rainwater was successfully treated and recycled for reuse in the cooling tower system, contributing to water conservation and reduced freshwater consumption.

The Company has built Reservoir Pond at Roha with a Capacity of approx. 1000 m3 which reduces the requirement of fresh water to about 50 m3 to 60 m3 per day from MIDC during the rainy season.

b) **Effluent Water Recycling:** Effluent water recycling in cooling towers, the Company saves about 7555 m3 of fresh water in FY 2025-26 from GIDC by using RO technology.

At Roha, with effluent water recycling in cooling towers, the Company saves about 120 m3 of fresh water per day from MIDC by using new technology.

c) **STP Unit:** At Roha Plant the Company has a Sewage Treatment Plant (STP) with a capacity of 20 m3 of water per day. The treated water in STP is used for gardening and other permitted uses.

At Dahej Plant the Company has a Sewage Treatment Plant (STP) with a capacity of 20 m3 of water per day, treated water in STP is used for gardening hence it saves freshwater consumption.

d) **Zero Liquid Discharge (ZLD) Target:** Both plants of the Company are aiming for ZLD.

e) **R.O. Unit:**

i. **RO Unit No. 1:** The Company has installed an RO plant with a capacity of 65 $m^3$ water per day. The effluent generated in our process is treated in ETP followed by RO plant. The permeate of RO plant is used in our cooling tower and hence saving of fresh MIDC water approx. 50 $m^3$ per day.

ii. **RO Unit No. 2:** The Company has installed a new RO Plant in ETP of capacity 50 $M^3$ per day in March 2024. The low COD and low TDS water from various sources are diverted to this plant. The treated water of this RO plant is used in the cooling tower system and saving approx. 50$m^3$ fresh MIDC water per day.

iii. **RO Unit No. 3:** The company has installed 200$m^3$ per day RO Plant in ETP at Dahej. The effluent generated in the process is treated in ETP followed by RO. Presently effluent generation in the process is around 100$m^3$ and recovered around 80% permeate water used for cooling towers. Rejected 20$m^3$ sent to CETP and saving approx. 80$m^3$ GIDC freshwater per day.

iv. At our Roha Plant, we use HCl instead of $H_2SO_4$ for cation regeneration. This change improves efficiency and reduces water consumption, resulting in a total saving of 986 $m^3$ per year.

**iii. The capital investment on energy conservation equipment:**

a) **Installation of air preheater in spray dryer at Dahej Plant:** ₹ 5.00 Lakh during FY 2024-25.

b) **Capital Investment for conversion from FO to LPG to get maximum energy efficiency and cleaner fuel choice:** ₹ 30.00 Lakh during FY 2024-25.

c) **Installation of RO Unit No. 2 of capacity of 50 $M^3$ per day:** ₹ 30.00 lakhs during FY 2023-24.

d) We have proposed the installation of an oleum preheater to conserve valuable steam for SO3 generation. This capital expenditure (CAPEX) has been approved by the board, and we anticipate steam savings of 36 MT per day. The execution of this project will occur during scheduled opportunities or the annual shutdown only.

**Conservation of Energy Power and Fuel Consumption:**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Electricity Purchased** | | |
| - Units (Lakh in KWH) | 81.19 | 101.96 |
| - Total Amount (₹ In Lakh) | 810.88 | 1,093.70 |
| - Rate/Unit (₹/KWH) | 19.23 | 10.24 |
| **Furnace Oil-Consumed** | | |
| - Quantity (MT) | - | 27.70 |
| - Total Amount (₹ Lakh) | - | 16.31 |
| - Average Rate (₹/MT) | - | 58,875 |
| **Diesel-Consumed** | | |
| - Quantity (K. Litre) | 72.42 | 78.20 |
| - Total Amount (₹ Lakh) | 70.32 | 73.23 |
| - Average Rate (₹/KL) | 199.74 | 101.02 |
| **LPG-Consumed** | | |
| - Quantity (KG) | 101554 | 2,44,427 |
| - Total Amount (₹ Lakh) | 71.83 | 169.21 |
| - Average Rate (₹/KG) | 70.73 | 69.22 |
| **Coal** | | |
| - Quantity (MT) | 324.85 | 510.71 |
| - Total Amount (₹ Lakh) | 28.18 | 43.63 |
| - Average Rate (₹/MT) | 8675.12 | 8,542.15 |
| **PNG** | | |
| - Quantity (SCM) | 84635.68 | 1,48,195 |
| - Total Amount (₹ Lakh) | 57.07 | 99.45 |
| - Average Rate (₹/SCM) | 67.43 | 67.11 |
| **Consumption per Tonne of Major Products Electricity (Unit – KWH)** | | |
| - Sulphuric Acid 100% | 67 | 38 |

## (B) TECHNOLOGY ABSORPTION

i. **The efforts made towards technology absorption:**

The Company has an R & D Centre which is approved by the Department of Scientific and Industrial Research, Govt. of India, New Delhi at its Roha Plant. Further a new R & D and QC Lab is being set up at Dahej Plant.

Areas in which R & D activity was carried out includes:

- Process and cost optimization of existing Speciality Chemicals so as to be competitive in the domestic and international market.
- Development of the processes for making value added products to cater to the need of local and export market.
- Launching new products and for troubleshooting of existing products.

The Company has an on-going process of Research & Development and the Company continues its efforts to assimilate in house technology for introducing new products and improving product quality. The management is focused on introduction of high-end technology within the country and abroad.

Management is exploring flow reactors for better yield and low operational risk as well as lower operating cost. Trial under progress.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:** Increased production capacity, cost reduction, improvement in quantity and flexibility to meet market demands, and reduction of carbon emission. The increase in Boric Acid production capacity from 10 MT/day to 21 MT/day has enabled the Company to better meet growing market demand. This enhancement was achieved by debottlenecking the production process through the installation of two granulators and a filter press.

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

| | | |
|---|---|---|
| (a) | the details of technology imported; | Not Applicable |
| (b) | the year of import; | |
| (c) | whether the technology been fully absorbed: | |
| (d) | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: | |

**iv. The expenditure incurred on Research and Development:**

(₹ In Lakh)

| Particulars | | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| (i) | Capital | 0 | 47.90 |
| (ii) | Recurring | 182.81 | 169.47 |
| (iii) | Total | 182.81 | 217.37 |
| (iv) | Total R and D expenditure as a percentage of sales turnover | 0.31% | 0.50% |

**Benefits derived as a result of the above R & D**

- Quality and yield improvement of the existing products.
- Manufacture and supply of some of the products as per the customer's specifications.

**Future plan of action:**

- Studies on the development of new products and formulations with special emphasis on value addition.
- Focus on sulphonation and allied Chemistry to develop new processes.
- Focus on Boron chemistry and allied products to develop new processes and expand the existing plant.

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of foreign exchange earned/utilized are as under:

(₹ In Lakh)

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Earnings In Foreign Exchange:** | | |
| Export of goods calculated on an FOB basis | 6221.08 | 7401.36 |
| **Total Foreign Exchange earned** | **6221.08** | **7401.36** |
| **Outgo In Foreign Exchange:** | | |
| (1) Value of imports calculated on a CIF basis on Raw Materials | 6205.50 | 1033.91 |
| (2) Expenditure in foreign currency | 347.43 | 395.46 |
| **Total Foreign Exchange outgo** | **6552.93** | **1429.37** |

**For and on behalf of the Board**

**Registered Office**
Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400001.

**Place:** Mumbai
**Date:** May 15, 2026

**Laxmikumar Narottam Goculdas**
Chairman
DIN: 00459347

# Annexure II to the Directors' Report

**Annual Report on CSR Activities (FY 2025-2026)**

## 1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY

At DMCC Speciality Chemicals Limited (“DMCC”), CSR has been led by a principle approach by governing itself in an ethical, accountable, sustainable, and transparent manner. The Company caters to projects that have a focus towards inclusive growth and sustainable progress. DMCC has the tradition of supporting social & educational causes ever since the beginning, well before the concept of CSR came in the Companies Act 2013. DMCC has been giving financial support/donations to various Educational, Environmental, Bio-Diversity, Social & Socio-economic projects/organisations at around vicinity of its sites as well as to other identified project locations across the nation.

The CSR Policy has been formulated in accordance with Section 135 of the Companies Act, 2013 ("Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“Rules”) as amended which outlies about objectives, the constitution of CSR Committee, roles and responsibilities of the committee, implementation, monitoring and guiding principles etc.

## 2. COMPOSITION OF THE CSR COMMITTEE

The composition and the functions of the Company’s Corporate Social Responsibility (CSR) Committee as contemplated as per Section 135 of the Companies Act, 2013 is as under:

**The Company has formed a CSR Committee comprising of the following Directors:**

| Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|
| Ms. Mitika Laxmikumar Goculdas (Chairperson) | Non-Executive, Non-Independent, Promoter Director | 1 | 1 |
| Shri Mukul Manoharlal Taly | Non-Executive, Independent | 1 | 1 |
| Shri Sanjeev Vishwanath Joshi | Non-Executive, Independent | 1 | 1 |
| Dr. (Mrs.) Janaki Ashwin Patwardhan* | Non-Executive, Independent | 1 | 1 |

**Note:**

With effect from October 17, 2025 Dr. (Mrs.) Janaki Ashwin Patwardhan ceased to be an Independent Director of the Company.

## 3. PROVIDE THE WEB-LINK WHERE THE COMPOSITION OF THE CSR COMMITTEE, CSR POLICY, AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

The composition of the CSR committee is available on the Company’s website at https://www.dmcc.com

CSR policy: https://www.dmcc.com/Media/pdf/CSR-Policy_DMCC.pdf

The project approved by the Board for FY 2025-26 is available on the website of the Company at www.dmcc.com

## 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF THE IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

**Not Applicable.** The Company at present is not required to carry out an impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## 5.

| | | | |
|---|---|---|---|
| (a) | Average net profit of the company as per section 135(5) | : | ₹ 1812.48 Lakh |
| (b) | Two percent of average net profit of the company as per sub section (5) of section 135 | : | ₹ 36.24 Lakh |
| (c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | : | NIL |
| (d) | Amount required to be set off for the financial year, if any | : | ₹ 0.91 Lakh |
| **(e)** | **Total CSR obligation for the financial year [(b) + (c) – (d)]** | **:** | **₹ 35.33 Lakh** |

## 6.

| | | | |
|---|---|---|---|
| (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | : | ₹ 38.76 Lakh |
| (b) | Amount spent in Administrative Overheads | : | NIL |
| (c) | Amount spent on Impact Assessment, if applicable | : | Not Applicable |
| **(d)** | **Total amount spent for the Financial Year [(a) + (b) + (c)]** | **:** | **₹ 38.76Lakh** |

(e) CSR amount spent or unspent for the Financial year:

| Total Amount Spent for the Financial Year (in ₹ Lakh) | Amount Unspent (₹ in Lakh) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 39.00 | Nil | Not Applicable | Not Applicable | Nil | Not Applicable |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular | Amount (₹ In Lakh) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 35.33 |
| (ii) | Total amount spent for the Financial Year | 38.76 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 3.43 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 3.43 |

## 7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under sub section (6) section 135 (6) (₹ in Lakh) | Balance Amount in Unspent CSR Account under sub section (6) of Section 135 (In ₹ ) | Amount spent in the reporting Financial Year (₹ In Lakh) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | Amount remaining to be spent in succeeding financial years. (₹ in Lakh) | Deficiency, if any |
| | | | | | Amount (in ₹ ) | Date of transfer | | |
| Not Applicable | | | | | | | | |

## 8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| 1 | 2 | 3 | 4 | 5 | 6 | | |
|---|---|---|---|---|---|---|---|
| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority/ beneficiary of the registered owner | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not Applicable | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## 9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

**Place:** Mumbai
**Date:** May 15, 2026

Sd/-
**Mitika L. Goculdas**
Vice Chairperson of the Board and
Chairperson, of CSR Committee
DIN: 02879174

Sd/-
**Bimal Lalitsingh Goculdas**
Managing Director & CEO
DIN: 00422783

# Annexure III to the Director's Report

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

### (For the Financial Year ended 31st March, 2026)

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

To
The Members,
**DMCC SPECIALITY CHEMICALS LIMITED**
(Formerly known as The Dharamsi Morarji Chemical Company Limited)
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DMCC SPECIALITY CHEMICALS LIMITED** (Formerly known as The Dharamsi Morarji Chemical Company Limited) (CIN: L24110MH1919PLC000564) having its registered office at Prospect Chambers 317/21 D N Road Fort, Mumbai – 400 001 (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 my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information, also electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, 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 the Company for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable as the Company has not issued any further capital under the regulations during the period under review);
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable as the Company does not have ESOP Scheme/ shares);
    e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (Not applicable as the Company has not issued & listed Debt Securities);
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted/proposed to delist its equity shares from stock exchange during the financial year under review); and
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/proposed to buyback any of its securities during the financial year under review);

6. Based on the representation made by the management of the Company, the following laws are specifically applicable to the Company:
    1. The Petroleum Act, 1934;
    2. The Arms Act, 2016;
    3. The Chemical weapon convention Act 2000;
    4. The Environment Protection Act, 1986;
    5. The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950;
    6. The Public Liability Insurance Act 1991;
    7. The Air (Prevention and Control of Pollution) Act 1981;
    8. The Water (Prevention and Control of Pollution) Act 1974;

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 and General Meetings.

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred law, rules, regulations, guidelines, standard etc. are mentioned below:

- Alteration of Memorandum of Association
- Adoption of new set of Article of Association

For **SKJ & Associates**
Company Secretaries

**SATISH KUMAR JAIN**
Proprietor
FCS: 6398/PCS: 6632
UDIN: F006398H000373811

**Place:** Mumbai
**Date:** 15.05.2026

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
**DMCC SPECIALITY CHEMICALS LIMITED**
(Formerly known as The Dharamsi Morarji Chemical Company Limited)
Prospect Chambers 317/21D N Road,
Fort, Mumbai – 400 001

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtained 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 are reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We relied on the statutory report provided by the Statutory Auditor of the Company for the financial year ending 31st March, 2026.

4. Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision 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 reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKJ & Associates**
Company Secretaries

**SATISH KUMAR JAIN**
Proprietor
FCS: 6398/PCS: 6632
UDIN: F006398H000373811

**Place:** Mumbai
**Date:** 15.05.2026

# Annexure IV to the Directors' Report

## A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

| Sl. No. | Name of the Directors/KMP | Designation | Remuneration of Directors/ KMP for the year 2025-2026 (Amount in ₹ )* | % Increase in Remuneration in the year 2025-2026 | Ratio of Remuneration to Median Remuneration |
|---|---|---|---|---|---|
| 1 | Shri Laxmikumar Narottam Goculdas | Chairman, Promoter, Non-Executive | 1127464# | 216.75 | 0.91 |
| 2 | Ms. Mitika L. Goculdas | Vice-Chairperson, Promoter, Non-Executive | 450986# | 216.75 | 0.36 |
| 3 | Shri Madhu T. Ankleshwaria | Non-Executive, Independent | 450986# | 216.75 | 0.36 |
| 4 | Shri Mukul Manoharlal Taly | Non-Executive, Independent | 450986# | 216.75 | 0.36 |
| 5 | Shri Sanjeev V. Joshi | Non-Executive, Independent | 450986# | 216.75 | 0.36 |
| 6 | Dr. (Mrs) Janaki Ashwin Patwardhan | Non-Executive, Independent | 450986# | 216.75 | 0.36 |
| 7 | Shri Haren Parekh | Non-Executive, Independent | 450986# | - | 000 |
| 8 | Shri Bimal Lalitsingh Goculdas | Executive Director, Promoter, Managing Director, and CEO | 2,49,24,776** | 21.45 | 52.46 |
| 9 | Shri Sunil Kumar Goyal | Chief Finance Officer | 49,88,912 | 27.67 | 9.99 |
| 10 | Shri Kuldeep Tiwari | Executive Director (Operations) | 38,14,080 | 57.18 | 6.20 |
| 11 | Ms. Sonal Naik | Company Secretary & Compliance Officer | 11,36,293 | NA$ | 1.78 |
| 12 | Ms. Pallavi Pednekar (wef January 27, 2026) | Company Secretary & Compliance Officer | 2,28,829 | NA$ | 1.99 |

*Sitting fees paid to Non-Executive Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director.

#Refers to the commission to the Non-Executive Directors for the FY 2024-25, paid during the year 2025-26.

**Includes Performance Linked Incentive for the financial year 2024-25 ₹ 33,82,393/-, paid during the year 2025-26.

$Ms. Pallavi Pednekar, Company Secretary & Compliance Officer is appointed w.e.f. January, 27, 2026 hence % of increase in remuneration is not applicable.

$Ms. Sonal Naik resigned w.e.f. December 16, 2025 hence % of increase in remuneration is not applicable.

2. The median remuneration of employees of the Company during the year was ₹ 4,18,356/-.

3. The increase in the median remuneration of employees in the financial year 6.90%

4. There were 450 permanent employees on the rolls of the Company as at March 31, 2026.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

   Average percentage increase of the remuneration of the employees of the Company other than managerial personnel is 12.6 %. Whereas average percentile increase in the managerial remuneration (excluding remuneration of Non-Executive Directors) is 10.5 %. The increase in remuneration is determined based on the performance of the Company and individual performance. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

## B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2025-26 are proposed to be adopted by shareholders and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholders.

## C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

# Annexure V to the Directors' Report

## Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

## PART A SUBSIDIARIES

(Information in respect of each Subsidiary to be presented with Amounts ₹ In Lakh)

| Sl. No. | Particulars | Name of Subsidiary | Name of Subsidiary |
|---|---|---|---|
| | | **DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH)** | **DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH)** |
| 1 | The reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1st January, 2025 to 31st December, 2025 | 1st January, 2024 to 31st December, 2024 |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | EURO<br>1 EURO = 105.5557 ₹ | EURO<br>1 EURO = 89.0852 ₹ |
| 3 | Share Capital | 26.39 | 22.27 |
| 4 | Reserves & Surplus | 36.45 | 30.24 |
| 5 | Total Assets | 112.41 | 55.13 |
| 6 | Total Liabilities (Excluding Share Capital and Free Reserves) | 49.57 | 2.62 |
| 7 | Investments | - | - |
| 8 | Turnover | 97.93 | 69.26 |
| 9 | Profit before taxation | 1.27 | (1.93) |
| 10 | Provision for taxation | 0.39 | 0.00 |
| 11 | Profit after taxation | 0.88 | (1.93) |
| 12 | Proposed Dividend | 0 | 0 |
| 13 | % of shareholding | 100% | 100% |

# Report on Corporate Governance 2025-26

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE AND GOVERNANCE STRUCTURE

Your Company strongly believes that its system of Corporate Governance protects the interests of all the stakeholders by inculcating transparent business operations and accountability from management. The Core Values Viz. Sustainability, Excellence, Integrity, Customer Satisfaction and Trust, guide the Company towards fulfilling the consistently high standard of Corporate Governance in all facets of the Company's operations. Accordingly, your Company has been practising the broad principles of Corporate Governance over the years by placing a strong emphasis on transparency, empowerment, accountability and integrity so as to continuously enhance values for stakeholders, the shareholders, the customers, the employees and the creditors.

### Governance Structure

The Corporate Governance structure of the Company is as follows:

i. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and governance.

ii. **Committees of the Board (hereinafter called "Committees"):** The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Independent Directors' Committee, Stakeholders Relationship Committee and Risk Management Committee. Each of the said committees has been mandated to operate as per the terms of reference including the express provisions regarding roles and responsibilities as per the applicable laws.

## 2. BOARD OF DIRECTORS

### a) Composition & Size of the Board

The Board is headed by Shri Laxmikumar Narottam Goculdas, Non-Executive Chairman and Promoter of the Company and is comprised of eminent persons having in-depth knowledge of business and industry.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with two Women Directors, one of them being Independent. As on March 31, 2026, the Board of Directors of the Company comprises eight (8) Directors, out of which two (2) are Non-Executive Non-Independent Directors, four (4) are Independent Directors and two (2) are Executive Directors.

The composition of the Board of Directors meets the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations') as amended from time to time as detailed in the table at Para 3(f) below.

### b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

In accordance with the Companies Act, 2013 read with Rules made thereunder ("the Act"), the meetings of the Board were held on May 05, 2025, August 07, 2025, October 07, 2025, November 11, 2025, January 10, 2026 and February 06, 2026.

The notice, agenda along with the relevant notes, documents, and other material information (except financial results) are sent in advance separately to each Director by physical/electronic mode and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

### c) Intimation given to the Board

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the Board and the Board committees to the extent it is applicable and relevant. Such information is submitted either as part of the respective meetings or by way of presentations and discussions during the meeting.

### d) Post Meeting Mechanism

The important decisions taken at the Board/ Committee meetings are communicated to the concerned departments/divisions for the necessary action.

### e) Board Support

The Company Secretary attends the Board/Committee meetings and advises on compliance with the applicable laws and governance.

## f) Number of Board meetings held during the year along with the dates of the Meetings

Six(6) meetings of the Board were held during the financial year ended March 31, 2026 on May 05, 2025, August 07, 2025, October 07, 2025, November 11, 2025, January 10, 2026 and February 06, 2026. The interval between the two consecutive meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulations.

Attendance of each Director at the Board Meetings held during the financial year ended March 31, 2026, and the last Annual General Meeting held on September 10, 2025, and No. of other Directorships/Memberships of the Committees and other relevant details are as under:

| Sr. No. | Name of Directors | Category of Directorship (designation as on 31.03.2026) | No. of Board Meetings attended (out of 6 Meetings held) | Attendance at last AGM held on 10.09.2025 | No. of other Directorships as on 31.03.2026# | No. of Board Committees of other companies in which Chairman, as on 31.03.2026 | No. of Board Committees of other companies in which Member, as on 31.03.2026$ | Names of other Indian listed entities where the person is a Director and the category of directorship as on 31.03.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | Shri Laxmikumar Narottam Goculdas DIN: 00459347 | Chairman, Promoter, Non-Executive | 6 | Yes | Nil | Nil | Nil | Nil |
| 2 | Ms. Mitika L. Goculdas DIN: 02879174 | Vice-Chairperson, Promoter Group, Non-Executive | 6 | Yes | Nil | Nil | Nil | Nil |
| 3 | Shri Mukul Manoharlal Taly DIN: 01334360 | Non-Executive, Independent | 5 | Yes | Nil | Nil | Nil | Nil |
| 4 | Shri Sanjeev V. Joshi DIN: 00392020 | Non-Executive, Independent | 6 | Yes | Nil | Nil | Nil | Nil |
| 5 | Dr.(Mrs) Janaki Ashwin Patwardhan* DIN: 09180182 | Non-Executive, Independent | 3 | Yes | NA | NA | NA | NA |
| 6 | Shri Haren Devidas Parekh DIN: 00004883 | Non-Executive, Independent | 6 | Yes | Nil | Nil | Nil | Nil |
| 7 | Shri Bimal Lalitsingh Goculdas DIN: 00422783 | Executive Director, Promoter Group, Managing Director and Chief Executive Officer | 6 | Yes | Nil | Nil | Nil | Nil |
| 8 | Shri Kuldeep Tiwari DIN: 10633725 | Executive Director (Operations) | 6 | Yes | Nil | Nil | Nil | Nil |
| 9 | Ms. Saloni Jhaveri* DIN: 02872575 | Non-Executive, Independent | 1 | NA | Nil | Nil | Nil | Nil |

*Dr. (Mrs) Janaki Ashwin Patwardhan DIN: 09180182 resigned from the position of Non-Executive Independent Woman Director of the Company on October 17, 2025.

*Ms. Saloni Jhaveri DIN: 02872575 was appointed as additional Non-Executive, Independent Woman Director of the Company w.e.f January 10, 2026.

#Number of Directorships held in other public companies excludes Directorship of DMCC Speciality Chemicals Limited, Directorships in private companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and alternate Directorships.

$Only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies excluding DMCC Speciality Chemicals Limited are considered.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limits specified under Regulation 26 (1) of the Listing Regulations. Further, None of the Directors holds Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

## g) Disclosure of Relationship between Directors inter-se

None of the Directors of the Company except Shri Laxmikumar Narottam Goculdas (father of Ms. Mitika Laxmikumar Goculdas and uncle of Shri Bimal Lalitsingh Goculdas), Ms. Mitika Laxmikumar Goculdas (Daughter of Shri Laxmikumar Narottam Goculdas and cousin of Shri Bimal Lalitsingh Goculdas) and Shri Bimal Lalitsingh Goculdas, (Nephew of Shri Laxmikumar Narottam Goculdas and cousin brother of Ms. Mitika Laxmikumar Goculdas) are related to each other.

## h) Familiarisation Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the company. The Director is explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The Chairman and MD & CEO also have one-to-one discussions with the newly appointed Directors to familiarise him/her with the Company's operations. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its products, and the business and the on-going events relating to the Company and also regulatory updates having an impact on the Company. The details of the familiarization programme of the Independent Directors are available on the website of the Company at www.dmcc.com under Investor Section.

## i) Matrix of skills/competence/expertise of Directors

Pursuant to the Listing Regulations, the following matrix summarises a list of core skills/expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

| Industry Knowledge/Experience | Technical Skills/Expertise/Competencies | |
|---|---|---|
| Industry Experience | Finance & Accounting | Business Administration |
| Knowledge of the Chemical Sector | Legal | Strategy and Business Development |
| International Business | Compliance and Governance | Human Resource Management |
| Supply Chain Management | Information Technology | Risk Management |
| Financial Management | Public Relation | Leadership and Business Administration |

The Company's Board comprises of qualified members who possesses the aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its committees. Details of the skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2026 are as follows:

| Sr. No. | Name of Directors | Brief Description of Experience Technical Skills/Expertise/Competencies |
|---|---|---|
| 1 | Shri Laxmikumar Narottam Goculdas | 54+ years' experience in Industry. Extensive Leadership, Business Administration, wide knowledge of Trade, Commerce, Strategy, Corporate Restructuring, Corporate Affairs, Public Relations and International Trade. |
| 2 | Ms. Mitika Laxmikumar Goculdas | 28+ years' experience in Industry. Extensive Leadership, Business Administration, wide knowledge of Trade, Commerce, Strategy, Corporate Restructuring, Corporate Affairs, Finance, Public Relations and International Trade. |
| 3 | Shri Bimal Lalitsingh Goculdas | 34+ years' experience in Industry Leadership and Business Administration, Wide Knowledge and experience in Industry, Trade, Commerce, Strategy, Corporate Affairs, Technical, Public Relations, Corporate Finance, and International Trade. |
| 4 | Shri Kuldeep Tiwari | 28+ years' in in Industry , project management and operations in the Sulphuric acid industry in India and abroad. |
| 5 | Shri Haren Parekh | 41+ years' of rich experience in the field of Banking, Finance and Accounting, Risk Management, Treasury, Legal, Secretarial, Compliance, Infra, and Capital Markets. |
| 6 | Shri Mukul Manoharlal Taly | 42+ years' experience in Legal, Compliance and Governance, Taxation, Insurance, Foreign Trade, Risk Management, Strategy, Finance, International Business, Corporate Restructuring and Due Diligence. |

The Company's Board comprises a qualified member who possesses the aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its committee. Details of the skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2026 are as follows: (Contd.)

| Sr. No. | Name of Directors | Brief Description of Experience Technical Skills/Expertise/Competencies |
|---|---|---|
| 7 | Shri Sanjeev V. Joshi | 39+ years' experience in Finance and Accounting, Auditing, Internal Audit, Taxation, Foreign Trade, Financial Management, Risk Management, Corporate Restructuring, Due Diligence, Corporate Governance and Strategy. |
| 8 | Ms. Saloni Jhaveri | 27+ years' experience in private equity, mergers and acquisitions, corporate finance, International Business, Corporate Restructuring and strategy, in the United States and India. |

## j) Independent Directors

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as given under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished a declaration of independence pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations 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 judgment and without any external influence. The said declaration of independence was reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

A Formal letter of appointment to Independent Director as provided in the Companies Act, 2013 and the Listing Regulations has been issued and disclosed on the website of the Company at www.dmcc.com

Dr. (Mrs) Janaki Ashwin Patwardhan DIN: 09180182 resigned from the position of Non-Executive Independent Woman Director of the Company on October 17, 2025.

## k) Separate Meeting of Independent Directors

In compliance with Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors (Independent Directors' Committee) of the Company was held on May 02, 2025 in which all independent directors attended the meeting.

The Independent Directors at their meeting, inter-alia discussed the following:

a) Evaluation of the performance of Non-Independent Directors and the Board as a whole;

b) Evaluation of the performance of the Chairperson and Vice Chairperson of the Company, taking into account the views of Non-Executive Directors; and

c) Assessment of the quality, quantity and timelines of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

# 3. AUDIT COMMITTEE

## a) Terms of Reference, Composition and Meetings

The terms of reference of the Audit Committee cover matters specified under Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The terms of reference of the Audit Committee inter alia includes the following matters:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the Director's 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;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- 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 purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- scrutiny of inter-corporate loans and investments;

- evaluation of internal financial controls and risk management systems;

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- reviewing the adequacy of internal audit function, if any, including the structure of the 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 there on;

- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Carrying out any other function as mentioned in the terms of reference of the Audit Committee and as prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder and any other statutory/regulatory body from time to time.

### The audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;

- management letters/letters of internal control weaknesses issued by the statutory auditors;

- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations:

  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### Responsibilities under the Code of Conduct for Prevention of Insider Trading:

- Setting forth the policies relating to and overseeing the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time and the Code of Conduct for Prevention of Insider Trading ("Code");

- Taking on record such reports as may be required from the Compliance Officer under the Code; and

- Deciding penal and disciplinary action in respect of violation of the Regulations/Code.

Detailed terms of reference are available on the website of the company at www.dmcc.com

As on March 31, 2026, the Audit Committee comprises of 4 Directors/Members out of which 3 are Independent Directors and 1 is Non-Executive Non-Independent (Promoter) Director.

Shri Sanjeev V. Joshi, Chairman of the Audit Committee is a Chartered Accountant and all Members of the Audit Committee are professionals, experienced and possess sound knowledge of finance, accounting practices and internal controls. Ms Pallavi Pedenekar, Company Secretary, acts as the Secretary to the Committee.

During the year under review, four (4) Audit Committee Meetings were held on May 05, 2025, August 07, 2025, November 11, 2025, and February 06, 2026.

The interval between the two meetings was well within the maximum period mentioned under Listing Regulations. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

The composition of the Audit Committee as on March 31, 2026 and changes in composition along with the attendance of members at the Audit Committee Meetings held during the year under review is as under:

| Name of Director | Category | Attendance |
|---|---|---|
| Shri Sanjeev V. Joshi (Chairman) | Non-Executive Independent | 4/4 |
| Shri Haren Devidas Parekh | Non-Executive Independent | 4/4 |
| Shri Mukul Manoharlal Taly | Non-Executive Independent | 3/4 |
| Shri Laxmikumar Narottam Goculdas | Non-Executive, Non-Independent Promoter Director | 4/4 |

Shri Mukul Manoharlal Taly was appointed as a member of the Committee with effect from April 1, 2025.

The meetings were attended by the Managing Director and Chief Executive Officer, Company Secretary, Chief Finance Officer, Internal Auditor and Statutory Auditors.

## 4. NOMINATION AND REMUNERATION COMMITTEE

### a) Terms of Reference, Composition and Meetings

The terms of reference of the Nomination and Remuneration Committee ("NRC") inter-alia includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

- for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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

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

    c) consider the time commitments of the candidates.

- formulation of criteria for evaluation of the performance of independent directors and the Board of Directors;

- devising a policy on diversity of the Board of Directors;

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- recommend to the Board, all remuneration, in whatever form, payable to senior management.

- to do such act as specifically prescribed by Board and carry out such functions, and is empowered to act, in terms of the Companies Act 2013, read with rules framed there under and the Regulations framed by the Securities Exchange Board of India, including any amendment or modification thereof.

Detailed terms of reference are available on the website of the company at www.dmcc.com

The Nomination and Remuneration Committee members held their meeting on May 05, 2025, August 07, 2025, January 10, 2026 and February 06, 2026 and all the members attended the meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The composition of the committee as on March 31, 2026 and changes in composition along with the attendance of members at the Committee Meetings held during the year under review is as under:

| Name of Director | Category | Attendance |
|---|---|---|
| Shri Mukul Manoharlal Taly (Chairman) | Non-Executive Independent | 4/4 |
| Shri Sanjeev V. Joshi | Non-Executive Independent | 4/4 |
| Ms. Mitika Laxmikumar Goculdas | Non-Executive Non-Independent Promoter Director | 4/4 |

### b) Performance Evaluation Criteria for Independent Director

The criteria for performance evaluation of the Independent Director included aspects like Qualification and Experience, Competency, Knowledge, fulfilment of Functions, ability to function as team, Initiative, Availability and Attendance, Commitment, Contribution, Integrity, Independence, Independent View and Judgement etc.

Pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the Listing Regulations, the Board of Directors ('Board') has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors.

This was followed by a Board Meeting on May 05, 2025 that discussed the performance of the Board, its Committees and individual Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman, Vice-Chairperson, Managing Director and Executive Director ("Non-Independent Directors") were carried out by the independent Directors. The Directors expressed their satisfaction with the evaluation process.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

### a) Composition and Meetings

The Stakeholders Relationship Committee comprises of Shri Laxmikumar Narottam Goculdas, (Non-Executive Chairman) as Chairman of the Committee and two other Independent Directors as members of the Committee. The Committee is vested with the requisite powers and authorities. In addition to the Share Transfer-related matters, the committee specifically looks into the redressing of shareholders' and investors' complaints, if any, like delayed transfer of shares, non-receipt of annual reports, non-receipt of declared dividends etc.

Ms. Pallavi Pednekar is the Company Secretary & Compliance Officer of the Company.

Pursuant to Regulation 40 of the Listing Regulations Ms. Pallavi Pednekar Company Secretary and Compliance Officer is authorised to approve shareholders request w.r.t. Transmission, Name Deletion, Transposition, Issue of Duplicate Shares; and handling all other request(s), grievance(s) of shareholders, including issuing necessary directions to the Registrar and Transfer Agent.

During the year under review, one (1) Committee meeting was held on February 06, 2026.

Further, the Board at its meeting held on February 06, 2026 appointed Ms. Saloni Jhaveri as member of committee with effect from February 06, 2026.

The composition of the committee as on March 31, 2026 and changes in composition along with the attendance of members at the Committee Meetings held during the year under review is as follows:

| Name of Director | Category | Attendance |
|---|---|---|
| Shri Laxmikumar Narottam Goculdas (Chairman) | Non-Executive Non-Independent Promoter Director | 1/1 |
| Shri Sanjeev Vishwanath Joshi | Non-Executive Independent | 1/1 |
| Shri Haren Devidas Parekh | Non-Executive Independent | 1/1 |
| Ms. Saloni Jhaveri | Non-Executive Independent | 0/0 |

*__Note:__ Ms. Saloni Jhaveri was appointed as member of Stakeholders Relationship w.e.f February 06, 2026.

### b) Terms of Reference

The role of the Stakeholders Relationship Committee ("SRC") inter alia includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

- Resolving the grievances of the security holders of the Company.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the 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 shareholders of the Company.

Detailed terms of reference are available on the website of the company at www.dmcc.com

### c) Details of Shareholders' Complaints Received, solved and pending Share Transfer

During the year under review, there were NIL complaints received from the shareholders. Shareholders/Investors requests and other correspondence are generally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2026.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### a) Terms of Reference:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility ("CSR") Committee. The terms of reference of CSR Committee, inter-alia, includes:

- formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- to formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
- recommend the amount of expenditure to be incurred on the CSR activities, provide guidance on various CSR activities to be undertaken by the Company.
- monitoring of the execution and implementation of the annual action plan formulated in accordance with this Policy and approved by the Board.

any other matter as may be entrusted to the CSR Committee by the Board from time to time.

Detailed terms of reference are available on the website of the company at www.dmcc.com

### b) Composition, Meeting and Attendance:

The CSR Committee members held their meeting on May 05, 2025 and all the members attended the meeting.

The composition of the committee as on March 31, 2026 and changes in composition along with the attendance of members at the Committee Meetings held during the year under review is as under:

| Name of Director | Category | Attendance |
|---|---|---|
| Ms. Mitika Laxmikumar Goculdas (Chairperson) | Non-Executive Non-Independent Promoter Director | 1/1 |
| Shri Mukul Manoharlal Taly | Non-Executive Independent | 1/1 |
| Shri Sanjeev Vishwanath Joshi | Non-Executive Independent | 1/1 |
| Dr. (Mrs) Janaki Ashwin Patwardhan | Non-Executive Independent | 1/1 |

**Note:** Dr. (Mrs) Janaki Ashwin Patwardhan DIN: 09180182 resigned from the position of Non-Executive Independent Woman Director of the Company on October 17, 2025 and thus consequently ceased to be a member of CSR Committee.

## 7. RISK MANAGEMENT COMMITTEE

### a) Composition:

The Committee met twice during the year i.e. on August 07, 2025 and February 06, 2026. The composition of the Risk Management Committee as on March 31, 2026 and changes in composition along with attendance of the members at the Risk Management Committee meetings held during the year under review is as under:

| Name of Director | Category | Attendance |
|---|---|---|
| Shri Bimal Lalitsingh Goculdas | Chairman (Executive, Non – Independent) | 2/2 |
| Ms. Mitika Laxmikumar Goculdas | Non-Executive Non-Independent Promoter Director | 2/2 |
| Shri Dilip Trimbak Gokhale | Sr. Executive Vice-President | 2/2 |
| Shri Mukul Manoharlal Taly | Non-Executive Independent | 2/2 |
| Dr. (Mrs) Janaki Ashwin Patwardhan | Non-Executive Independent | 1/1 |
| Shri Sunil Kumar Goyal | Chief Finance Officer | 2/2 |
| Shri Kuldeep Kumar Tiwari | Executive Director | 2/2 |

**Note:** Dr. (Mrs) Janaki Ashwin Patwardhan DIN: 09180182 resigned from the position of Non-Executive Independent Woman Director of the Company on October 17, 2025 and thus consequently ceased to be a member of Risk Management Committee.

### b) Terms of Reference:

The broad terms of reference of the Committee inter-alia includes:

i. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

ii. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iii. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

iv. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

v. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vi. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

vii. To Formulate Detailed Risk Management Policy as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

viii. Review and undertake such other assignments/ activities as may be specified by the Board in compliance with applicable law from time to time.

Detailed terms of reference are available on the website of the company at www.dmcc.com

## 8. SENIOR MANAGEMENT

Particulars of Senior Management including changes therein since the close of the previous financial year - Shri Dilip Trimbak Gokhale, Executive Director and Key Managerial Personnel (DIN: 06734397) has completed his term as Executive Director on May 21, 2024 and considering the experience and expertise of Shri Dilip Trimbak Gokhale, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 23, 2024 decided to continue the association with Shri Dilip Trimbak Gokhale and appointed Shri Dilip Trimbak Gokhale, as a Senior Management Personnel of the Company designated as Sr. Executive Vice-President for a period of Three (3) consecutive years w.e.f. May 23, 2024 to May 22, 2027. Apart from the same, during the year there were no changes in the Senior Management of the Company. Details with respect to change in Directors and Key Managerial Personnel has been provided under the head 'Directors and Key Managerial Personnel' of Directors' Report.

## 9. REMUNERATION TO DIRECTORS

### a) Remuneration to Non-Executive Directors:

During the year 2025-26 all Non-Executive Directors of the Company were paid the sitting fees of ₹ 50,000/- per meeting for attending Board and Committee Meetings.

They are also entitled to receive a commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee within the limit of 1% of net profits u/s 198 of the Companies Act, 2013 as approved by the shareholders of the Company. Details of remuneration paid to Non-Executive Directors during the financial year ended March 31, 2026 are as under:

| Sr. No. | Name of Directors | Sitting fees paid for attending the meeting of (in ₹) | | | | | | | Commission (In ₹) * | Total (In ₹) | No. of Equity Shares held as of March 31, 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Board | Audit Committee | Nomination and Remuneration Committee | CSR Committee | Independent Directors Committee | Risk Management Committee | Stakeholders Relationship Committee | | | |
| 1 | Shri Laxmikumar Narottam Goculdas | 3,00,000 | 2,00,000 | - | - | - | - | 50,000 | 11,27,464 | 16,77,464 | 90,44,691 |
| 2 | Ms. Mitika Laxmikumar Goculdas | 3,00,000 | - | 2,00,000 | 50,000 | - | 1,00,000 | - | 4,50,986 | 11,00,986 | NIL |
| 3 | Shri Mukul Manoharlal Taly | 2,50,000 | 1,50,000 | 2,00,000 | 50,000 | 50,000 | 1,00,000 | | 4,50,986 | 12,50,986 | NIL |
| 4 | Shri Sanjeev V. Joshi | 3,00,000 | 2,00,000 | 2,00,000 | 50,000 | 50,000 | - | 50,000 | 4,50,986 | 13,00,986 | 6,210 |
| 5 | Dr.(Mrs) Janaki Ashwin Patwardhan | 1,50,000 | - | - | 50,000 | 50,000 | 50,000 | - | 4,50,986 | 7,50,986 | NIL |
| 6 | Shri Haren Devidas Parekh | 3,00,000 | 2,00,000 | - | - | 50,000 | - | 50,000 | 4,50,986 | 10,50,986 | NIL |
| 7 | Ms. Saloni Jhaveri | - | - | - | - | - | - | - | - | - | NIL |
| | **Total** | **16,00,000** | **7,50,000** | **6,00,000** | **2,00,000** | **2,00,000** | **2,50,000** | **1,50,000** | **33,82,394** | **70,82,394** | **90,50,901** |

*Commission relates to the financial year ended March 31, 2025, which was approved by the Board on May 05, 2025 and paid during the financial year 2025-26

Apart from commission, there are no variable components or performance-linked incentives to the Non-Executive Directors.

There were no convertible instruments held by any Directors of the Company and no stock options are issued to the Directors.

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them except Shri Laxmikumar Narottam Goculdas and Ms. Mitika Laxmikumar Goculdas who are Promoters of the Company. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

## b) Details of remuneration and perquisites paid to the Managing Director and Chief Executive Officer:

Details of remuneration paid/payable to the Managing Director and Chief Executive Officer during the financial year March 31, 2026 are as below: (excludes contribution to Gratuity Fund & Leave Encashment on retirement, since same is provided on the actuarial basis for the Company as a whole).

(₹ In Lakhs)

| Name and Designation | Salary ** | Contribution to PF and Superannuation Fund | Perquisites | Total |
|---|---|---|---|---|
| Shri Bimal Lalitsingh Goculdas, Managing Director, and Chief Executive Officer | 188.71 | 39.69 | 20.85 | **249.25** |

** Includes Performance Linked Incentive for the financial year 2024-25 ₹ 33.82 Lakhs paid during the year 2025-26.

As on March 31, 2026 Shri Bimal Lalitsingh Goculdas holds 97200 Nos. (0.39%) of Equity Shares of the Company of ₹ 10/- each.

No severance fees or stock options are available to the Managing Director and Chief Executive Officer.

### i. Relation of the Managing Director, and Chief Executive Officer with Directors

Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer of the Company is related to Shri Laxmikumar Narottam Goculdas and Ms. Mitika Laxmikumar Goculdas.

### ii. Remuneration Policy

Subject to the approval of the Board and of the Company in General Meeting and such other approvals as may be necessary, the Chief Executive Officer is paid remuneration as per his terms of appointment between him and the Company. The remuneration structure of the Chief Executive Officer comprises of Salary, H.R.A., Commission/ Performance Linked Incentive, Perquisites, Contribution to Provident Fund & Superannuation and Gratuity.

## c) Details of remuneration and perquisites paid to the Executive Director:

Details of remuneration paid/payable to the Executive Director during the financial year March 31, 2026 are as below:

(₹ In Lakhs)

| Name and Designation | Salary | Perquisites | Total |
|---|---|---|---|
| Shri Kuldeep Tiwari – Executive Director (Operations) | 34.35 | 3.79 | **38.14** |

The term of the service contract of Shri Kuldeep Tiwari, Executive Director (Operations) of the Company, is from May 24, 2024 to May 23, 2027 and he is liable to retire by rotation. No severance fees or stock options are available to him. The Contract can be terminated by either side by giving three months' notice. Additionally, the Company however reserves the right to terminate the contract by giving three months' salary and perquisites in lieu of notice.

As on March 31, 2026 Shri Kuldeep Tiwari does not hold any Shares of the Company.

### i. Relation of the Executive Director with Directors

Shri Kuldeep Tiwari is not related to any Directors of the Company.

### ii. Remuneration Policy

Subject to the approval of the Board and of the Company in General Meeting and such other approvals as may be necessary, the Executive Director is paid remuneration as per the terms of appointment entered into between him and the Company. The remuneration structure of the Executive Director comprises Salary and other perquisites as applicable.

## 10. GENERAL BODY MEETINGS

### a) Annual General Meetings

The details of the last three Annual General Meetings (AGM) of the Company are given below:

| No. of AGM | Date and Time | Venue |
|---|---|---|
| 104th AGM for the FY 2025-26 | September 10, 2025 at 11.30 a.m. | Held through Other Audio Visual Means (OAVM) as per the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India |
| 103rd AGM for the FY 2024-25 | September 4, 2024 at 11.30 a.m. | Held through Other Audio Visual Means (OAVM) as per the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India |
| 102nd AGM for the FY 2023-24 | September 12, 2023 at 11.30 a.m. | Held through Other Audio Visual Means (OAVM) as per the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India |

### b) Special Resolutions passed at the last three Annual General Meetings (AGM) of the Company:

1) At 104th AGM for the FY 2024-25 held on September 10, 2025:

   Special Resolution for (Item 7) Re-appointment of Dr. (Mrs.) Janaki Ashwin Patwardhan as an Independent Director of the Company.

2) At 103rd AGM for the FY 2023-24 held on September 4, 2024:

   No Special Resolutions were passed.

3) At the 102nd AGM for the FY 2023-24 held on September 12, 2023:

   Special Resolution for (Item 5) Continuation of directorship of Shri Madhu Thakorlal Ankleshwaria (DIN: 02753794), as an Independent Director of the Company.

### c) Extra Ordinary General Meetings:

No Extraordinary General Meeting of members was held during the FY 2025-26.

### d) Postal Ballot:

i. **Details of special resolutions passed by postal ballot and Voting Pattern:** During the financial year following resolutions were passed through a Postal Ballot:

| Date of Passing Announcement of Results | Type of Resolution | Particulars of Resolution | % of Votes in favour | % of Votes Against |
|---|---|---|---|---|
| March 16, 2026 | Special Resolution | Appointment of Ms. Saloni Jhaveri (DIN: 02872575) as an Independent Director. | 99.9970 | 0.0030 |
| | | Re-appointment of Shri Bimal Lalitsingh Goculdas (DIN: 00422783) as a Managing Director and Chief Executive Officer for a period of 3 (three) years from April 01, 2026 to March 31, 2029. | 99.9969 | 0.0031 |
| | | Revision in remuneration of Shri Kuldeep Kumar Tiwari (DIN: 10633725) as a Whole-Time Director designated as "Executive Director (Operations)" of the Company | 99.9970 | 0.0030 |
| | | To alter Memorandum of Association | 99.9969 | 0.0031 |
| | | To adopt new set of Article of Association | 99.9969 | 0.0031 |

ii. **Person who conducted the aforesaid postal ballot exercise:**

Shri Satish Kumar Jain Proprietor of SKJ & Associates, Practising Company Secretaries (ICSI Membership No. FCS: 6398; CP No. 6632), conducted the aforesaid postal ballot exercise in a fair and transparent manner.

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

No

iv. **Procedure for Postal Ballot:**

Postal Ballot was conducted as per Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the relevant requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process.

## 11. MEANS OF COMMUNICATION

a) **Quarterly, Half yearly and Annual Results:** Quarterly, half-yearly and Annual Financial Results of the Company are forwarded to the Stock Exchange, viz. BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and published in "Free Press Journal" (English Language) and "Navshakti" (Marathi Language) newspapers.

b) **Website:** The company has its own website and all the vital information relating to the Company, its products its business and operations, Press Releases and investor information can be viewed at the Company's website at www.dmcc.com. The 'Investor' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, press release, announcements, investor presentations etc.

c) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company at www.dmcc.com

d) **Investor Presentations:** The Investor Presentations are uploaded on the website of the Stock Exchange (BSE/NSE) and also on the website of the Company at www.dmcc.com

e) **Investor Conference Call:** The Company at regular intervals hold investor conference calls and the Management of the Company interacts with the Investors.

f) **Uploading on NEAPS & BSE Listing Centre:** NSE's NEAPS and BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the NEAPS and Listing Centre.

g) **Designated Exclusive Email ID:** The Company has designated Email Id investor@dmcc.com exclusively for shareholder/investor grievances redressal.

## 12. DISCLOSURES

a) **Code of Conduct:**

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and the members of the Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company's website at www.dmcc.com

b) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. Consequently, no penalties were imposed nor any strictures were passed on the Company by the BSE Limited and National Stock Exchange of India Limited (on which the Company's equity shares are listed), SEBI or any other statutory authority.

c) The Company has complied with all the mandatory requirements of SEBI Listing Regulations.

d) **Commodity price risk or foreign exchange risk and hedging activities:** The details are provided in notes to the standalone financial statements in the Annual Report.

e) **Material Subsidiary:** During the year under review, the Company does not have a material subsidiary as per the criteria specified in the Listing Regulations. However, the Company has adopted a policy on material subsidiaries and the same is uploaded on the website of the Company which can be accessed through the web-link https://www.dmcc.com/Media/pdf/DMCC_Policy_Determining-Material-Subsidiaries.pdf

f) **Related Party Transactions:** There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Register of Contracts for the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with related parties are disclosed in note number 40 of the notes forming part of Accounts, as per Ind AS 24. None of the related party's transactions are in conflict with the interests of the Company at large. RPT Policy on materiality and dealing with related party of the Company are posted on the Company's website at https://www.dmcc.com/Media/pdf/Related-Party-Transactions-Policy_DMCC.pdf

At every Board Meeting and Audit Committee Meeting, the Register of Contracts maintained under Section 189 of the Companies Act, 2013 is tabled and signed by the Directors.

g) **Vigil Mechanism/Whistle Blower Mechanism:** Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has formulated Vigil Mechanism/Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against the victimisation of Directors/ employees and direct access to the Chairman of the Audit Committee, in exceptional cases. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company under weblink https://www.dmcc.com/Media/pdf/Whistle-Blower-Vigil-Mechanism_DMCC.pdf

Your Company affirms that no Director/Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received during the year under review.

h) **Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A).**

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and/or QIP.

i) **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 the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has obtained a certificate from Shri Satish Kumar Jain, Practicing Company Secretary of M/s SKJ & Associates, being Fellow Member No. FCS- 6398/CP- 6632 of the Institute of Company Secretaries of India, regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e. SEBI)/Ministry of Corporate Affairs or any such statutory authority. The requisite certificate from Shri Satish Kumar Jain, the secretarial auditor of the Company confirming compliance of the condition is attached to the Report on Corporate Governance.

j) **Recommendation of the Committee:**

During FY 2025-26 the Board has accepted all recommendations made by the Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Independent Directors Committee.

k) **Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to Rahul Gautam Divan & Associates, Chartered Accountants and other firms in the network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the year ended March 31, 2026, are as follows:**

| Particulars | Amount (in Rupees) |
|---|---:|
| Audit Fees paid for the year 2025-26 - Rahul Gautam Divan & Associates, CA | 13,75,000 |
| Fees for Corporate Governance Certification | 1,00,000 |
| Fees for Limited Reviews | 7,50,000 |
| Fees for GMBH | 25,000 |
| Fees for Certification | 70,000 |
| Other Services | 1,25,000 |
| Out of Pocket expenses for the year | 46,000 |
| **Total payments made during the year 2025-26** | **24,91,000** |

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

| | |
|---|---|
| Number of complaints filed during the financial year | NIL |
| Number of complaints disposed of during the financial year | NIL |
| Number of cases pending for more than ninety days | NIL |

m) **Disclosure by the listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the year there were no loans and advances were given to the firms/companies in which directors are interested.

n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company has no material Subsidiary and hence this clause is not applicable.

## 13. CEO/CFO CERTIFICATION

The Managing Director and Chief Executive Officer of the Company have furnished a certificate to the Board of Directors of the Company with respect to the accuracy of financial statements for the financial year ended March 31, 2026 and adequacy of internal controls as required in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2025-26 which was placed before the Board at its meeting held on May 15, 2026.

## 14. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit report confirms that the total issued/paid-up capital is in accordance with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

## 15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND ADOPTION OF THE DISCRETIONARY REQUIREMENTS OF REGULATION 27(1) READ WITH PART E OF SCHEDULE II OF THE LISTING REGULATIONS

The Company is in compliance with the requirement of corporate governance report of sub-para (2) to (10) of Para C of Schedule V of the Listing Regulations and all other mandatory provisions related to Corporate Governance pursuant to the requirement of the Listing Regulations.

The status of compliance with non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as under:

(a) **Non-Executive Chairman's office:** The Company is having non-executive chairman. The Company does not incur any expenses for maintaining Chairman's office.

(b) **Shareholders' Rights:** As the half-yearly/yearly (including quarterly) financial performance are published in the newspapers and are also posted on the Company's website. The Company also reports significant events to the stock exchange viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) from time to time. Hence, the same are not being sent to the shareholders.

(c) **Modified opinion(s) in audit report:** During the period under review, there are no audit qualifications in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

(d) **Separate posts of Chairman and CEO:** The Chairman of the Board is a Non-Executive Promoter Director and his position is separate from that of the Managing Director, and CEO of the Company. The Company is in compliance with the requirement. Shri Laxmikumar Narottam Goculdas is Non-Executive Promoter Chairman and Shri Bimal Lalitsingh Goculdas is the Managing Director, and CEO of the Company as per the Listing Regulations.

(e) **Reporting of Internal Auditor:** The Company is having an Independent Internal Auditor (separate from the employees) viz. M/s Mahajan & Aibara, Chartered Accountants LLP, Mumbai. The Internal Auditors send their reports to the Managing Director, and CEO of the Company/Board/Person authorised for this purpose and in turn, the reports are circulated to the members of the Audit Committee for their perusal.

(f) **One woman Independent Director on the Board of the Company:** The Company is having one Independent woman director Ms. Saloni Jhaveri on the Board of the Company.

(g) **Independent Directors:** During the FY 2025-2026 the company had conducted one meeting of Independent Directors without a presence of non-independent directors and members of management, however from FY 2026-2027 the company will endeavour to conduct two meetings of Independent Directors as a good corporate governance initiate.

(h) **Risk Management:** The Company has duly constituted a risk management committee and it conducts the meetings as per the requirements of listing regulations.

## 16. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015

The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

## 17. GENERAL SHAREHOLDER INFORMATION

a. **Details of Annual General Meeting:** Friday, September 11, 2026

**Venue:** In accordance with the Circulars issued by MCA and SEBI, the AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) only. For details, please refer to the Notice of the AGM.

b. **Financial Year:** April 01 to March 31

c. **Dividend Payment Date:** Dividend of ₹ 2.50/- per Equity share of ₹ 10/- each fully paid up (25%) for the financial year 2025-26 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made within prescribed time of 30 days to such shareholders whose name appear as on record date of August 21, 2026.

d. **Book Closure Date:** From Saturday, September 05, 2026 To Friday, September 11, 2026

e. **E-Voting Dates:** The cut-off date for the purpose of determining the shareholders eligible for e-Voting is September 4, 2026. The e-Voting commences on September 08, 2026 at 9.00 a.m. (IST) and ends on September 10, 2026 at 5.00 p.m. (IST).

f. **Name and address of Stock Exchange:**

| BSE Limited (BSE) | The National Stock Exchange of India Limited (NSE) |
|---|---|
| Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 | Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 |

g. **Demat ISIN:** INE505A01010

h. **Listing Fees:** The Company has paid the requisite Annual Listing fees to BSE Limited and National Stock Exchange of India Limited for the financial year 2025-26.

i. **Corporate Identity Number:** L24110MH1919PLC000564

j. **Registrar & Share Transfer Agents**

MUFG Intime India Pvt. Ltd.

(Unit: DMCC Speciality Chemicals Limited)

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

Tel No.: +91 22 49186000 Fax: +91 22 49186060

E-mail id: investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

k. **Share Transfer System**

W.e.f. April 1, 2019, as per the SEBI press release dated March 27, 2019 the transfer of shares in done only in dematerialised mode. Transfer of equity shares in dematerialised form is done through the depositories without any involvement of the Company. The Board has constituted Stakeholders Relationship Committee which inter-alia approves share transmission, issue of duplicate share certificates, etc. as and when physical cases of transmissions/name deletion/ issue of duplicate share certificates are sent for approval by RTA. Pursuant to Regulation 40 of the Listing Regulations Ms. Pallavi Pednekar, Company Secretary and Compliance Officer is authorised to approve shareholders request w.r.t. Transmission, Name Deletion, Transposition, Issue of Duplicate Shares; and handling all other request(s), grievance(s) of shareholders, including issuing necessary directions to the Registrar and Transfer Agent. The Company Secretary places reports on the Share Transmission, Issue of Duplicate Shares etc. before the Stakeholders Relationship Committee and to the Board of Directors from time to time. The Policy on investor Grievance Redressal is available on the website of the Company under weblink https://www.dmcc.com/Media/pdf/Investor-Grievance-Policy_DMCC.pdf

Further pursuant to SEBI Circular vide Ref. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 directs the Listed Companies to issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the service request 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 and Transposition.

Compliance with respect to Regulation 40(9) and 40(10) of SEBI Listing Regulations has been omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13th December, 2024. Hence, an audit of the share transfer-related activities and the compliance certificate issued upon audit has been complied till financial year 2023-2024.

## l. Equity Shareholding Pattern and Distribution of Shares:

| Category of Shareholder | As on March 31, 2026 | |
|---|---|---|
| | No. of Shares held | % of Shareholding |
| **A. Promoter & Promoter Group** | **13428614** | **53.844** |
| **B. Public Shareholding** | | |
| **Institution** | | |
| Mutual Funds | 2147 | 0.0086 |
| Foreign Portfolio Investor | 32026 | 0.1284 |
| Financial Institutions/Banks | 303254 | 1.2159 |
| Insurance Companies | 200 | 0.0008 |
| Other Financial Institutions | 10500 | 0.0421 |
| Investor Education And Protection Fund | 335238 | 1.3442 |
| **Non Institutions** | | |
| Directors and their relatives (excluding Independent Directors and nominee Directors) | 24063 | 0.0965 |
| Individuals | 8421338 | 33.7665 |
| LLP | 179731 | 0.7207 |
| Trust | 301 | 0.0012 |
| Foreign Nationals | 398 | 0.0016 |
| HUF | 1107580 | 4.441 |
| NRI | 428346 | 1.7175 |
| Clearing Members (in the depository) | 18447 | 0.074 |
| Bodies Corporate | 612057 | 2.4541 |
| Suspense Escrow | 269 | 0.0011 |
| Unclaimed Shares | 35424 | 0.142 |
| **TOTAL** | **24939933** | **100.00** |

## m. Distribution of Shareholding as on March 31, 2026:

| No. of Shares held | No. of Folios | Percentage | Total Shares | Percentage |
|---|---|---|---|---|
| 1 to 500 | 16676 | 89.3006 | 1526564 | 6.121 |
| 501 to 1000 | 909 | 4.8677 | 704498 | 2.8248 |
| 1001 to 2000 | 486 | 2.6025 | 725833 | 2.9103 |
| 2001 to 3000 | 187 | 1.0014 | 469332 | 1.8818 |
| 3001 to 4000 | 106 | 0.5676 | 378408 | 1.5173 |
| 4001 to 5000 | 76 | 0.407 | 357550 | 1.4336 |
| 5001 to 10000 | 108 | 0.5783 | 793842 | 3.183 |
| 10001 and above | 126 | 0.6747 | 19983906 | 80.1281 |
| **TOTAL** | **18674** | **100.0000** | **24939933** | **100.0000** |

## n. Dematerialisation of Shares and liquidity

As on March 31, 2026, out of 24939933 Equity Shares of the Company, 24295435 Equity Shares representing 97.41 % Equity Shares are held in dematerialized form (Including 35424 shares lying in Unclaimed Suspense Account and 269 shares lying in Suspense Escrow Demat Account and 335238 shares lying in Investor Education And Protection Fund) and 2.58 % is held in Physical form. The Company's shares are actively traded on the Stock Exchange i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

**o. Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs, Warrant or any convertible instruments, the conversion of which will have an impact on equity shares of the Company.

**p. Other Affirmations:** During the year securities of the Company was not suspended from trading.

**q. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

As on March 31, 2026, CRISIL Rating Limited (Credit Rating Agency) has:

**i) Reaffirmed the Credit Rating for the bank facilities of the Company as under:**

| Facilities | Amount | Rating |
|---|---|---|
| Total Bank Loan Facilities Rated | ₹ 139.51 Crore# | Long-Term Rating: CRISIL BBB+/Stable (Reaffirmed) |

**ii) Reaffirmed the Credit Rating for the Fixed Deposit Programme as under:**

| Facilities | Amount | Rating |
|---|---|---|
| Fixed Deposit Programme | ₹ 20.00 Crore | CRISIL BBB+/Stable (Reaffirmed) |

#During the year the Amount of Total Bank Loan Facilities Rated of the Company was enhanced from ` 130.96 Crore to ` 139.51 Crore.

**r. Plant Locations:**

| Roha | Dahej |
|---|---|
| 105, MIDC Industrial Area, Audyogik Vasahat Post Office, Dhatav, Roha 402116, Dist. Raigad, Maharashtra. | Plot No. CH-5/1 G.I.D.C, Dahej Industrial Estate, Taluka: Vagra, Dist. Bharuch, Gujarat. |

**s. The address of the correspondence:**

The Company Secretary
**DMCC Speciality Chemicals Limited**
Prospect Chambers, 317/321, Dr. D. N. Road,
Fort, Mumbai - 400 001.
Tel: 022 2204 8881/2/3; Fax: 022 2285 2232
E-mail: investor@dmcc.com
Website: www.dmcc.com

# Annexure I

## Declaration of compliance with the Code of Conduct

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of DMCC Speciality Chemicals Limited have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

**For DMCC SPECIALITY CHEMICALS LIMITED**

**Bimal Lalitsingh Goculdas**
Managing Director & CEO
DIN: 00422783

**Place:** Mumbai
**Date:** May 15, 2026

# Annexure II

### Certificate of Non-Disqualification of Directors

(Pursuantto Regulation 34(3) and schedule V para C clause of (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Members,
**DMCC SPECIALITY CHEMICALS LIMITED**
Formerly known as (The Dharamsi Morarji Chemical Company Limited)

This certificate is issued pursuant to clause of (10)(i) of part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

On the basis of documents and explanations given to us by the Company/Director, we hereby certify that none of the following directors on the Board of DMCC SPECIALITY CHEMICALS LIMITED **(Formerly known as The Dharamsi Moraji Chemical Company Limited)** ("the Company") have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any other Statutory Authority as on March 31, 2026:

- Mr. Laxmikumar Narottam Goculdas (DIN: 00459347)
- Mr. Bimal Lalitsingh Goculdas (DIN: 00422783)
- Ms. Mitika Laxmikumar Goculdas (DIN: 02879174)
- Mr. Sanjeev Vishwanath Joshi (DIN: 00392020)
- Mr. Mukul Manoharlal Taly (DIN: 01334360)
- Mr. Kuldeep Kumar Tiwari (DIN: 10633725)
- Mr. Haren parekh (DIN: 00004883)
- Mrs. Saloni Shirish Jhaveri (DIN: 02872575)

**FOR SKJ & Associates**
**Company Secretaries**

**SATISH KUMAR JAIN**
Proprietor
FCS-6398/PCS-6632
UDIN: F006398H000231854

**Place:** Mumbai
**Date:** 29.04.2026

# Auditor's Report on Corporate Governance

To
The Members of
**DMCC Speciality Chemicals Limited**

1. The Corporate Governance Report prepared by **DMCC Speciality Chemicals Limited** (hereinafter the "Company"), contains details as stipulated at Para C of Schedule V in terms of regulations 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") with respect to Corporate Governance for the year ended 31 March 2026.

## MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

## AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

   i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

   ii) Obtained and verified that the composition of the Board of Directors with regards to executive and non-executive directors has been met throughout the reporting period;

   iii) Obtained and read the Directors Register as on 31 March 2026 and verified that at least one women director was on the Board during the year;

   iv) Obtained and read the minutes of the following meetings held from 1 April 2025 to 31 March 2026:

      (a) Board of Directors meeting;

      (b) Audit committee;

      (c) Annual General meeting;

      (d) Nomination and Remuneration committee;

      (e) Independent Directors Committee;

      (f) Stakeholder/Investor and Grievance committee;

      (g) Corporate social responsibility committee;

      (h) Risk Management committee.

   v) Obtained necessary representations and declarations from directors of the Company including the independent directors; and

   vi) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## OPINION

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 March 2026, referred to in paragraph 1 above.

## OTHER MATTERS AND RESTRICTION ON USE

9. This report 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.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For RAHUL GAUTAM DIVAN & ASSOCIATES**
Chartered Accountants
(Firm's Registration Number: 120294W)

**NILESH THAKKER**
Partner
Membership Number: 138754
UDIN: 26138754NXLSXO6153

**Place:** Mumbai
**Date:** 15 May 2026

# Independent Auditor's Report

To the members of **DMCC Speciality Chemicals Limited**

**Report on the Audit of the Standalone Ind AS Financial**

## OPINION

We have audited the accompanying Standalone Ind AS financial statements of DMCC Speciality Chemicals Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' Section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| 1. | **Litigations and claims**<br><br>(Refer to note 32 to the standalone Ind AS financial statements)<br><br>These cases are pending with multiple tax authorities like Income Tax, Excise, Goods and Service tax, Custom etc. and labour law cases which have not been acknowledge as debt by the company along with litigation filed by Shipping Corporation of India Limited against the Company before the City Civil Court, Mumbai, with a claim amounting to ₹ 2.48 crore plus applicable interest. | **Principal Audit Procedures:**<br><br>• Evaluation of management's judgement of tax risks, estimates of tax exposures, each claims and contingencies. Third party opinions, past and current experience with the tax authority and management's response including on the labour law cases were used to assess the appropriateness of management's best estimate of most likely outcome of each uncertain contingent liability.<br><br>• Discussing selected matters with the entity's management. |

## KEY AUDIT MATTERS (Contd.)

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| | In normal course of business, financial exposures may arise from pending proceedings not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the standalone Ind AS financial statements is depended on a number of significant assumptions and judgements. The amount involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the standalone Ind AS financial statements, is inherently subjective.<br><br>We have Considered Litigation and claims as Key Audit Matter as it requires significant management judgement, including accounting estimation uncertainty. | • Critically assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the standalone Ind AS financial statements. Assessment of the probability of negative result of litigation and the reliability of estimates of related obligation.<br><br>• Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation & disclosure on the subject matter in the standalone Ind AS financial statements. |
| 2. | **Revenue Recognition**<br><br>(as described in note 2.11 of the standalone Ind AS financial statements)<br><br>For the year ended March 31, 2026 the Company has recognized revenue from contracts with customers amounting to ₹ 57,209.75 Lacs. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that as principal, it typically controls the goods before transferring them to the customer.<br><br>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.<br><br>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.<br><br>Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.<br><br>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customer's, it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements. | **Principal Audit Procedures:**<br><br>Our audit procedures included the following:<br><br>• Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customer's.<br><br>• Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.<br><br>• Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.<br><br>• To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.<br><br>• Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.<br><br>• Performed monthly analytical procedures of revenue by streams to identify any unusual trends.<br><br>• Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. |

## KEY AUDIT MATTERS (Contd.)

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| 3. | **Assessment of net realizable value (NRV) of inventories**<br><br>(Refer Note 7 and 2.9 to the standalone financials statements).<br><br>The Company's inventory comprises Raw Materials, Packing Materials, Work-in-Process, Finished Goods and Stores and Spares.<br><br>Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 9,189.32 Lakhs (Previous Year - ₹ 4,259.06 Lakhs) (Refer Note7) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facility provided by Banks. | **Principal Audit Procedures:**<br><br>Our audit procedures included the following:<br><br>• Read and evaluated the accounting policies with respect to inventories.<br><br>• Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial control over valuation of inventories.<br><br>• Tested on a sample basis that inventories are held at lower of cost and net realisable value. Net realisable value 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.<br><br>• Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs.<br><br>• Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable. |

We have determined that there are no other key audit matters to communicate in our report.

## 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 Annual Report 2025-26, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

(d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note to the accounts, no funds have been received by the company from in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. As stated in Note 2.25 to the Standalone Financial Statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

**Nilesh Thakker**
Partner
Membership No.: 138754
UDIN:

**Place:** Mumbai
**Date:** 15th May 2026

# Annexure 'A'

Referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date.

Re: **DMCC Speciality Chemicals Limited** ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Property, Plant & Equipment have been physically verified by the management according to a programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As per the information and explanations given to us, the inventories held by the Company have been physically verified by the management. In our opinion, having regard to the nature and the location of the stock, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.

(b) Based on our examination of the records provided by the management, the company has Bank overdraft facilities which are secured against fixed deposits. The company is not required to submit any quarterly returns or statements to the banks and hence reporting under this clause is not applicable to the Company.

(iii) The Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.

(iv) There are no loans given, no investments made, no guarantees given, and no security given by the Company in terms of provisions of Section 185 and 186 of the Companies Act, 2013.

(v) The Company has accepted fresh Deposits of ₹ 420.99 Lakhs during the year which are in accordance with the provision of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Second Amendment Rules, 2017.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income tax, duty of excise, duty of custom, sales tax, goods and service tax, ESI and employees' state insurance on account of any dispute, is as follows:

| Name of the Statute | Nature of Dues | Amount (₹) in Lacs | Period to which | Forum where dispute is pending |
|---|---|---|---|---|
| Customs Act, 1962 | Differential Duty | 1,433.00 | 2004-05 to 2008-09 | CESTAT Mumbai |
| Customs Act, 1962 | Duty | 121.60 | 2005-06 to 2007-08 | CESTAT Mumbai |
| Goods & Service Tax Act, 2017 | GST Demand | 164.85 | 2017-18 to 2018-19 | GST Appellate Authority |
| | **TOTAL** | **1,719.45** | | |

(viii) There were no transactions which were not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates, as defined under the Act.

(x) (a) No money was raised by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or operationally convertible) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on examination of the books and records of the Company and according to the information and explanations given to us, company has not received any whistle-blower complaint during the year.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the report of the internal auditors for the period under audit.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount of Corporate Social Responsibility (CSR) other than towards ongoing projects, requiring transfer to a fund as specified in Schedule VII of the Companies Act. Accordingly reporting clause 3(xx)(a) of the order is not applicable for the year; and

(b) The Company does not have any amount remaining unspent, pursuant to any ongoing projects, requiring transfer to special account. Accordingly reporting clause 3(xx)(b) of the order is not applicable for the year.

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

**Nilesh Thakker**
Partner
Membership No.: 138754
UDIN:

**Place:** Mumbai
**Date:** 15th May 2026

# Annexure 'B'

## To Independent Auditors' Report

(Annexure referred to under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date.)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **DMCC Speciality Chemicals Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent 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 their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

**Nilesh Thakker**
Partner
Membership No.: 138754
UDIN:

**Place:** Mumbai
**Date:** 15th May 2026

# Standalone Balance Sheet

## as at 31st March 2026

(₹ In Lakhs)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non Current Assets** | | | |
| (a) Property, Plant and Equipment | 3 (a) | 20,012.30 | 21,471.74 |
| (b) Capital work in progress | 3 (b) | 485.67 | 8.18 |
| (c) Goodwill | 3 (a) | 1,465.10 | 1,465.10 |
| (d) Other Ingangible Assets | 3 (a) | 453.94 | 453.83 |
| (e) Right of Use Assets | 34 | 3.47 | 2.83 |
| (f) Other non Current Financial Assets | | | |
| (i) Non Currrent Investments | 4 | 159.37 | 53.96 |
| (ii) Other Non-Current assets | 5 | 211.07 | 226.40 |
| (g) Deferred Tax Assets (Net) | 6 | 126.74 | 828.72 |
| **Total Non Current Assets** | | **22,917.66** | **24,510.76** |
| **(2) Current Assets** | | | |
| (a) Inventories | 7 | 9,189.32 | 4,259.06 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 8 | 9,594.25 | 7,417.45 |
| (ii) Cash and cash equivalents | 9 | 168.01 | 400.59 |
| (iii) Bank balances other than cash and cash equivalents | 10 | 207.22 | 165.06 |
| (vi) Others current financial assets | 11 | 22.02 | 76.23 |
| (c) Current Tax Assets (Net) | 12 | 223.53 | 50.90 |
| (d) Other Current Assets | 13 | 2,178.00 | 1,098.60 |
| **Total Current Assets** | | **21,582.35** | **13,467.89** |
| **Total Assets** | | **44,500.01** | **37,978.65** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 14 | 2,493.99 | 2,493.99 |
| (b) Other Equity | 15 | 22,276.42 | 20,226.74 |
| **Total Equity** | | **24,770.41** | **22,720.73** |
| **Liabilities** | | | |
| **(1) Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Long Term Borrowings | 16 | 3,687.36 | 3,948.37 |
| (ii) Long Term Lease Liabilities | 34 | 2.97 | 2.30 |
| (b) Long Term Provisions | 17 | 267.89 | 306.25 |
| (c) Other Non-Current liabilities | 18 | 36.06 | 48.06 |
| **Total Non Current Liabilities** | | **3,994.28** | **4,304.98** |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 19 | 4,962.17 | 755.56 |
| (ii) Short Term Lease Liabilities | 35 | 0.73 | 0.73 |
| (iii) Trade payables | 20 | | |
| (a) Due to Micro & Small Enterprises | | 353.36 | 360.91 |
| (b) Due to Other than Micro & Small Enterprises | | 6,305.07 | 5,765.45 |
| (iv) Other financial liabilities | 21 | 3,738.85 | 3,566.31 |
| (b) Other current liabilities | 22 | 367.89 | 496.56 |
| (c) Provisions | 23 | 7.25 | 7.42 |
| **Total Current Liabilities** | | **15,735.32** | **10,952.94** |
| **Total Liabilities** | | **19,729.60** | **15,257.92** |
| **Total Equity and liabilities** | | **44,500.01** | **37,978.65** |

Signifiant accounting policies and notes to Financial Statements (Note 2)

The accompaning notes referred to above which form an integral part of the Financial Statements.

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Standalone Statement of Profit and Loss

## For the year ended 31st March 2026

(₹ In Lakhs)

| Particulars | Notes | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue from Operations | 24 | | 58,150.46 | | 43,123.19 |
| Other Income | 25 | | 103.21 | | 134.38 |
| **Total Income** | | | **58,253.67** | | **43,257.57** |
| **Expenses** | | | | | |
| Cost of Raw Materials Consumed | 26 | | 41,088.01 | | 25,909.23 |
| Purchase of Stock-in-Trade | 27 | | - | | - |
| Changes in Inventories of Finished Goods and Work in Progress | 28 | | (212.63) | | 849.41 |
| Employee Benefits Expenses | 29 | | 2,977.31 | | 2,771.28 |
| Finance costs | 30 | | 960.97 | | 1,050.03 |
| Depreciation and amortization expense | 3(a) | | 1,572.95 | | 1,669.62 |
| Other Expenses | 31 | | 7,970.83 | | 7,892.95 |
| **Total Expense** | | | **54,357.44** | | **40,142.52** |
| **Profit before tax** | | | **3,896.23** | | **3,115.05** |
| **Tax Expense** | | | | | |
| Current Tax | | 680.75 | | 524.65 | |
| Deferred Tax | | 482.30 | | 436.43 | |
| **Profit for the year** | | | **2,733.18** | | **2,153.97** |
| **Other Comprehensive Income** | | | | | |
| (a) (i) Items that will not be reclassified to profit or loss | | | (40.04) | | (122.23) |
| (ii) Income tax relating to items that will not be reclassified to Profit & Loss | | | (19.96) | | 9.98 |
| (b) i) Items that will be reclassified to Profit and Loss | | | - | | - |
| ii) income Tax relating to Items that will be reclassified to Profit & Loss | | | - | | - |
| **Total Other Comprehensive Income** | | | **(60.00)** | | **(112.25)** |
| **Total Comprehensive Income for year** | | | **2,673.18** | | **2,041.72** |
| **Earnings per equity share (FV ₹ 10/- per share):** | | | | | |
| Basic & Diluted (in ₹)- Refer Note No.36 | | | 10.96 | | 8.64 |

Signifiant accounting policies and notes to Financial Statements (Note 2)

The accounting notes referred to above which form an intergaral part of the Financial Statement.

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Standalone Cash Flow Statement

## For the year ended 31st March 2026

(₹ In Lakhs)

| | Particulars | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
|---|---|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **Net Profit before tax** | | **3,896.23** | | **3,115.05** |
| | **Add:** | | | | |
| 1 | Depreciation and amortisation | 1,572.95 | | 1,669.62 | |
| 2 | Interest charged | 960.97 | | 1,050.04 | |
| 3 | Unrealised Foreign Exchange Loss/(Gain) | 112.23 | | 60.87 | |
| 4 | (Gain)/Loss on sale of PPE | (2.74) | | 30.84 | |
| | | | **2,643.41** | | **2,811.37** |
| | **Less:** | | | | |
| 1 | Interest Income | 11.58 | | 33.07 | |
| 2 | Dividend Income | 4.10 | | 0.04 | |
| | | | **15.68** | | **33.11** |
| | **Operating Profit before change in working capital** | | **6,523.96** | | **5,893.31** |
| | **Working capital changes:** | | | | |
| | **Add/(Less):** | | | | |
| 1 | (Increase)/Decrease in inventories | (4,930.27) | | 149.13 | |
| 2 | (Increase)/Decrease in trade receivables | (2,289.02) | | (2,920.98) | |
| 3 | (Increase)/Decrease in Other Financial Assets | 54.21 | | 348.69 | |
| 4 | (Increase)/Decrease in Other non current Assets | 15.33 | | 248.98 | |
| 5 | (Increase)/Decrease in Other Current Assets | (1,079.39) | | 627.64 | |
| 6 | Increase/(Decrease) in trade payables | 532.01 | | (352.09) | |
| 7 | Increase/(Decrease) in other long term liabilities | (11.33) | | (21.77) | |
| 8 | Increase/(Decrease) in other current financial liabilities | 253.91 | | 242.59 | |
| 9 | Increase/(Decrease) in other current liabilities | (128.67) | | 201.88 | |
| 10 | Increase/(Decrease) in Current Provisions | (0.16) | | (41.99) | |
| 11 | Increase/(Decrease) in Non-Current Provisions | (98.36) | | (26.50) | |
| | | | **(7,681.74)** | | **(1,544.42)** |
| | **Cash generated from opertions** | | **(1,157.78)** | | **4,348.89** |
| | **Add/(Less):** | | | | |
| | Direct taxes paid (Net of refunds) | | (633.70) | | (549.32) |
| | **Net Cash inflow from Operating Activities (A)** | | **(1,791.48)** | | **3,799.57** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | **Add:** | | | | |
| 1 | Proceeds from sale of Property, Plant & Equipment | 6.61 | | - | |
| 2 | Interest received | 11.58 | | 33.07 | |
| 3 | Dividend received | 4.10 | | 0.04 | |
| | | | **22.29** | | **33.11** |
| | **Less:** | | | | |
| 1 | Purchase of Property, Plant & Equipment/increase in Capital WIP | (595.61) | | (700.94) | |
| 2 | Purchase of Investment | (105.41) | | - | |
| | | | **(701.02)** | | **(700.94)** |
| | **Net Cash inflow from Investing Activities (B)** | | **(678.73)** | | **(667.83)** |
| **C** | **CASH FLOW FROM FINANCIAL ACTIVITIES:** | | | | |
| | **Add:** | | | | |
| 1 | Proceeds/(Repayment) from borrowings Net of repayment (Current) | 4,206.61 | | 24.66 | |
| 2 | Proceeds/(Repayment) from borrowings Net of repayment (Non Current) | (360.34) | | (1,606.26) | |
| 3 | Increase in Restricted Bank Balances other than cash & cash equivalents | (42.16) | | (78.76) | |
| | | | **3,804.11** | | **(1,660.36)** |
| | **Less:** | | | | |
| 1 | Interest and other finance costs | (942.99) | | (1,068.56) | |
| 2 | Payment of Equity Dividend | (623.50) | | (249.40) | |
| | | | **(1,566.49)** | | **(1,317.96)** |
| | **Net Cash inflow from Financing Activities (C)** | | **2,237.62** | | **(2,978.32)** |
| I. | Net (decrease)/increase in cash and cash equivalents | | (232.59) | | 153.41 |
| II. | **Add:** Cash and cash equivalents at the beginning of the period | | 400.59 | | 247.18 |
| **III.** | **Cash and cash equivalents at the end of the period** | | **168.01** | | **400.59** |

## Reconciliation forming Statement of Cash Flows

(₹ In Lakhs)

| Particular | March 2026 | March 2025 |
|---|---:|---:|
| Opening balance | 7,174.69 | 8,756.30 |
| Cash inflow/(Outflow) of non current borrowing | (261.00) | (1,828.30) |
| Cash inflow/(Outflow) of current borrowing | 4,107.27 | 246.69 |
| **Closing Balance** | **11,020.96** | **7,174.69** |

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

## A. EQUITY SHARE CAPITAL

| Particular | No. of Shares | ₹ in Lakhs |
|---|---|---|
| **Balance as at 31st March, 2025** | **2,49,39,933** | **2,493.99** |
| Changes in equity share capital during FY 2025-26 | - | - |
| **Balance as at 31st March, 2026** | **2,49,39,933** | **2,493.99** |

## B. OTHER EQUITY

(₹ In Lakhs)

| Particular | Reserves and Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Securities Premium Reserve | Capital Redemption Reserve | Other Reserves | Retained Earnings | Other items of Other Comprehensive Income | Total |
| **Balance at 31st March, 2025** | **1,715** | **280** | **66.59** | **18,179.70** | **(14.36)** | **20,226.74** |
| Transfer to Capital Redemption Reserve | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,733.18 | - | 2,733.18 |
| Other Comprehensive Income | - | - | - | - | (60.00) | (60.00) |
| **Total Comprehensive Income (Net of Tax)** | **1,715** | **280** | **66.59** | **20,912.88** | **(74.36)** | **22,899.92** |
| Equity Dividend Paid | - | - | - | (623.50) | - | (623.50) |
| **Balance at 31st March, 2026** | **1,715** | **280** | **66.59** | **20,289.38** | **(74.36)** | **22,276.42** |

(₹ In Lakhs)

| Particular | Reserves and Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Securities Premium Reserve | Capital Redemption Reserve | Other Reserves | Retained Earnings | Other items of Other Comprehensive Income | Total |
| **Balance at 31st March, 2024** | **1,714.81** | **280.00** | **66.59** | **16,275.13** | **85.24** | **18,421.77** |
| Transfer to Capital Redemption Reserve | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,153.97 | - | 2,153.97 |
| Other Comprehensive Income | - | - | - | - | (99.60) | (99.60) |
| **Total Comprehensive Income (Net of Tax)** | **1,714.81** | **280.00** | **66.59** | **18,429.10** | **(14.36)** | **20,476.14** |
| Equity Dividend Paid | - | - | - | (249.40) | - | (249.40) |
| **Balance at 31st March, 2025** | **1,714.81** | **280.00** | **66.59** | **18,179.70** | **(14.36)** | **20,226.74** |

Signifiant accounting policies and notes to Financial Statements (Note 2)

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Notes to the Standalone Financial Statements

as at 31st March 2026

## 1. CORPORATE INFORMATION

**DMCC Speciality Chemicals Ltd** is a Public Limited Company domiciled in India. Its equity shares are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at 317/21, Prospect Chambers, Dr. D.N. Road, Fort, Mumbai-400001. The Company is engaged in the business of manufacturing and selling of Commodity Chemicals and Speciality Chemicals.

Information on related party relationships of the Company is provided in Note - 40.

The financial statements are authorised for issue in accordance with a resolution of the Board of Directors on 15th May 2026.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendments)Rules, 2016.

The financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, except for the following assets and liabilities which have been carried at fair value:

Land classified as property, plant and equipment.

Derivative financial instruments i.e. Forward Contracts.

Certain financial assets and financial liabilities measured at fair value.

The Financial Statements are presented in Indian Rupees (₹) and all values are recorded to the nearest Lakhs. (₹ '00,000) except otherwise indicated.

### 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### 2.3 Property, plant and equipment

#### a) Property, plant and equipment

Property, Plant and equipment were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of their historical cost less accumulated depreciation and impairment as on the date of transition i.e. 01.04.2016. The Company has elected to regard those written down values as deemed cost as at the date of the transition as per the option available to the Company, as fair value, while adopting Ind AS for the first time except for certain Land acquired by the Company upon merger of erstwhile Borax Morarji Limited has been stated at fair value as per the valuation report obtained by the Company.

Property, Plant and Equipment are stated at cost of acquisition or construction, including attributable interest and financial costs till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.

The expenditure incurred during the period of construction (including cost of trial runs, stores issued, expenses on labour allocated for such purpose) is debited to capital work in progress and on completion, the costs are allocated to the respective items of Property, Plant and Equipment. Interest on specific borrowings relating to acquisition of fixed assets is capitalised up to the date of commissioning.

#### Derecognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

#### b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

### Derecognition

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

## 2.4 Depreciation/Amortization

Depreciation on all items of Property, Plant and Equipment is provided for on Straight Line basis over the estimated useful life specified in schedule II to the Companies Act, 2013.

Depreciation on additions and deletions during the year is provided on pro-rata basis.

Cost of leasehold land is amortised over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each financial year end and adjusted prospectively, if appropriate.

## 2.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 2.6 NonCurrent Assets held for Sale

Non current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sale. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in the Statement of Profit and Loss. Once classified as held for sale, Property, plant and Equipment and Intangible Assets are no longer depreciated or amortized.

## 2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended period when active development activities on the qualifying assets is interrupted. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

## 2.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value 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.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials:** purchase cost on a weighted average basis.

Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs.

## 2.10 Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. For the Expected Credit Loss (ECL) simplified approach is adopted by the Company as permissible. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the income statement.

## 2.11 Revenue recognition

Revenue from sale of goods is recognized at the fair value of the consideration received or receivable, net of returns and trade discounts, rebates, GST.

Revenue from contract with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Goods sold on consignment are recorded as inventory unitl goods are sold by the consignee to the end customer.

Export benefits available under prevalent schemes are accounted to the extent considered receivable. These are presented as other operating income in the Statement of Profit & Loss.

Earning from sale of power generated from Wind Mills is accounted for on tariff rate agreed and as per Power Purchase agreement with respective Electricity Board.

Royalty and service income are recognized on an accrual basis in accordance with the terms of the relevant contractual agreement.

Interest income is recognised on accrual basis.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income on investment is recognized in the Statement of Profit and Loss Account on the date on which the Company's right to receive is established.

The Company earns revenue primarily from sale of products.

## 2.12 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate prevalent on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates of exchange at the reporting date.

Differences arising on settlement or year end conversion of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rates at the dates of the initial transactions.

## 2.13 Employee Benefits

### Contribution Plans

Contributions to the Company's Provident Fund, Family Pension Fund, Superannuation Fund are being charged to the Statement of Profit and Loss.

### Benefits Plans

The Company has the scheme which enables employees to encash the accumulated privilege leave (upto stipulated limits) on retirement. The 'Company's liability in respect of this leave encashment scheme is determined on the basis of actuarial valuation and the same is charged to the Statement of Profit & Loss and is unfunded. Gratuity Benefits (based on actuarial valuation) is charged to Statement of Profit & Loss and is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the actuarial assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

## 2.14 Taxes

### 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 income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Significant management judgment is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred income tax assets and liablities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is reviewed at each reporting date.

The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the Section 115JAA of Income Tax Act, 1961 over the period of subsequent 15 assessment year. The Company recognises MAT Credit Available as an Asset only to the extent that there is convincing evidence that the Company will pay Normal Income Tax during the specified period, i.e. the period for which MAT Credit is allowed to be carried forward. The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

## 2.15 Provisions, Contingent Liabilities and Contingent Assets

### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

### Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### Contingent Assets

Contingent Assets are only disclosed when it is probable that the economic benefits will flow to the Company.

## 2.16 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 2.17 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred (measured at acquisition date at fair value) and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

## 2.18 Current and Non current Classification

The Company presents assets and liabilities in the balance sheet based on current/Non-Current classification.

### An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

### A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current assets and Non-Current liabilities, as the case may be.

## 2.19 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

### a) Financial Assets

### Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### (i) Financial assets

**Cash and bank balances**

**Cash and bank balances consist of:**

- Cash and Cash equivalents - which includes Cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of Cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows 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.

### Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

### Investment in Subsidaries

Investment in Subsidiaries is carried at cost in the financial statements.

### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the 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.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

## b) Financial Liabilities and Equity Instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

### Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, during the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit accounts and derivative financial instruments like Forward Cover Contracts.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

#### De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expired.

## 2.20 Derivative Financial Instruments

The company holds derivative financial instruments such as foreign exchange forward contracts generally to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank and these are generally designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

## 2.21 Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: • Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities • Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's management determine the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.22 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation every three years performed by an accredited external independent valuer, at every 3 years rest, by applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## 2.23 Cash & Cash equivalents and Short Term deposits

Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

## 2.24 Research and Development Costs

Research costs are expensed as incurred. Development expenditure on an individual project are recognized as an Intangible asset when the Company can demonstrate; (i) Technical feasibility of completing the intangible asset so that the asset will be available for use or sale (ii) It's intention to complete and its ability and intentions to use or sell the asset (iii) How the asset will generate future economic benefits (iv) the availability of resources to complete the asset (v) the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefits. Amortization expenses is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

## 2.25 Cash dividend to equity Shareholders:

The Company recognises a liability to make cash or distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 2.26 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. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTE 3:

### (a) Property, Plant and Equipment:

i) Tangible Assets

(₹ In Lakhs)

| Particular | Free Hold Land | Lease Hold Land | Buildings | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | |
| **Deemed cost as at 1st April, 2025** | **282.59** | **1,852.73** | **5,332.92** | **22,138.84** | **73.01** | **187.51** | **57.76** | **93.56** | **30,018.92** | **-** |
| Additions | - | - | - | 84.47 | 2.59 | - | 7.92 | 30.43 | 125.41 | - |
| Disposals | - | - | - | (20.01) | - | - | - | - | (20.01) | - |
| **As at 31st March, 2026** | **282.59** | **1,852.73** | **5,332.92** | **22,203.30** | **75.60** | **187.51** | **65.68** | **123.99** | **30,124.33** | **-** |
| **Accumulated Depreciation** | | | | | | | | | | |
| **As at 1st April, 2025** | **-** | **229.81** | **1,010.09** | **7,075.98** | **22.83** | **106.56** | **31.72** | **70.20** | **8,547.19** | **-** |
| Depreciation charge for the year | - | 20.37 | 146.18 | 1,360.18 | 7.53 | 18.13 | 7.38 | 9.38 | 1,569.16 | - |
| Disposals | - | - | - | (4.32) | - | - | - | - | (4.32) | - |
| **As at 31st March, 2026** | **-** | **250.18** | **1,156.27** | **8,431.84** | **30.36** | **124.69** | **39.10** | **79.58** | **10,112.03** | **-** |
| **Net book value** | | | | | | | | | | |
| **As at 1st April, 2025** | **282.59** | **1,622.93** | **4,322.83** | **15,062.86** | **50.18** | **80.96** | **26.04** | **23.35** | **21,471.73** | **8.18** |
| **As at 31st March, 2026** | **282.59** | **1,602.55** | **4,176.65** | **13,771.46** | **45.24** | **62.82** | **26.59** | **44.41** | **20,012.30** | **485.67** |

## i) Tangible Assets (Contd.)

(₹ In Lakhs)

| Particular | Free Hold Land | Lease Hold Land | Buildings | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | - |
| **Deemed cost as at 1st April, 2024** | **282.59** | **1,852.73** | **5,001.32** | **21,701.54** | **125.48** | **169.81** | **91.00** | **132.83** | **29,357.30** | - |
| Additions | - | - | 331.60 | 445.37 | 1.91 | 43.61 | 8.84 | 4.17 | 835.50 | - |
| Disposals | - | - | - | (8.07) | (54.38) | (25.91) | (42.08) | (43.45) | (173.88) | - |
| **As at 31st March, 2025** | **282.59** | **1,852.73** | **5,332.92** | **22,138.84** | **73.01** | **187.51** | **57.76** | **93.56** | **30,018.92** | - |
| **Accumulated Depreciation** | | | | | | | | | | |
| **As at 1st April, 2024** | - | **209.43** | **867.98** | **5,635.77** | **64.22** | **106.54** | **57.36** | **102.19** | **7,043.49** | - |
| Depreciation charge for the year | - | 20.38 | 142.11 | 1,441.42 | 8.17 | 15.45 | 7.62 | 9.21 | 1,644.35 | - |
| Disposals | - | - | - | (1.20) | (49.56) | (15.43) | (33.26) | (41.20) | (140.65) | - |
| **As at 31st March, 2025** | - | **229.81** | **1,010.09** | **7,075.98** | **22.83** | **106.56** | **31.72** | **70.20** | **8,547.19** | - |
| **Net book value** | | | | | | | | | | |
| **As at 1st April, 2024** | **282.59** | **1,643.30** | **4,133.34** | **16,065.77** | **61.26** | **63.27** | **33.63** | **30.64** | **22,313.81** | **588.91** |
| **As at 31st March, 2025** | **282.59** | **1,622.92** | **4,322.83** | **15,062.86** | **50.18** | **80.95** | **26.04** | **23.35** | **21,471.74** | **8.18** |

## ii) Intangible Assets

(₹ In Lakhs)

| Particular | Software | Goodwill | License | Total | Intangible Assets under Development |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **Deemed cost as at 1st April, 2025** | **133.01** | **1,465.10** | **444.01** | **2,042.12** | **-** |
| Additions | 5.83 | - | - | 5.83 | - |
| Disposals | - | - | - | - | - |
| **As at 31st March, 2026** | **138.84** | **1,465.10** | **444.01** | **2,047.95** | **-** |
| **Accumulated Depreciation** | | | | | |
| **As at 1st April, 2025** | **123.19** | **-** | **-** | **123.19** | **-** |
| Depreciation charge for the year | 5.73 | - | - | 5.73 | - |
| Disposals | - | - | - | - | - |
| **As at 31st March, 2026** | **128.92** | **-** | **-** | **128.92** | **-** |
| **Net book value** | | | | | |
| **As at 1st April, 2025** | **9.82** | **1,465.10** | **444.01** | **1,918.93** | **-** |
| **As at 31st March, 2026** | **9.92** | **1,465.10** | **444.01** | **1,919.03** | **-** |

(₹ In Lakhs)

| Particular | Software | Goodwill | License | Total | Intangible Assets under Development |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **Deemed cost as at 1st April, 2024** | **132.04** | **1,465.10** | **-** | **1,597.14** | **-** |
| Additions | 1.33 | - | 444.01 | 445.34 | - |
| Disposals | (0.36) | - | - | (0.36) | - |
| **As at 31st March, 2025** | **133.01** | **1,465.10** | **444.01** | **2,042.12** | **-** |
| **Accumulated Depreciation** | | | | | |
| **As at 1st April, 2024** | **110.57** | **-** | **-** | **110.57** | **-** |
| Depreciation charge for the year | 13.16 | - | - | 13.16 | - |
| Disposals | (0.54) | - | - | (0.54) | - |
| **As at 31st March, 2025** | **123.19** | **-** | **-** | **123.19** | **-** |
| **Net book value** | | | | | |
| **As at 1st April, 2024** | **21.46** | **1,465.10** | **-** | **1,486.56** | **-** |
| **As at 31st March, 2025** | **9.82** | **1,465.10** | **444.01** | **1,918.93** | **-** |

## NOTE 3:

### (b) Capital Work in Progress:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Oening Carrying Value as at April 1** | **8.18** | **588.91** |
| Addition/Adjustment | 563.19 | 607.62 |
| Transfer to property, plant and equipments | 85.70 | 1,188.35 |
| **Closing Carrying value as at March 31.** | **485.67** | **8.18** |

### Aging Schedule

As on March 31, 2026

(₹ In Lakhs)

| Particular | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in Progress | 485.67 | - | - | - | **485.67** |

As on March 31, 2025

(₹ In Lakhs)

| Particular | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in Progress | 8.18 | - | - | - | **8.18** |

## NOTE 4: NON CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Lakhs | No. of shares | ₹ in Lakhs |
| **Investments in Equity Instruments** | | | | |
| **Unquoted equity instruments** | | | | |
| **Investment in Wholly Owned Subsidiaries fully paid up (at Cost)** | | | | |
| Fully Paid Equity shares of €50 each of DMCC (Europe) GmBH. (formerly Borax Morarji (Europe) GmBH,Germany | 500 | 16.77 | 500 | 16.77 |
| **Others** | | | | |
| Fully Paid Equity Shares of ₹ 10/- each in Janakalyan Sahakari Bank Ltd. | 3,69,250 | 36.93 | 3,69,250 | 36.93 |
| Fully Paid Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Ltd. | 2,500 | 0.25 | 2,500 | 0.25 |
| Fully Paid Equity Shares of ₹ 25/- each in Shamrao Vitthal Co-operative Bank Ltd. | 25 | 0.01 | 25 | 0.01 |
| Investment in AMPYR Renewable Energy Resources Twelve A Pvt. Ltd. | 4,84,310 | 105.41 | - | - |
| **Aggregate amount of unquoted Investments** | | **159.37** | | **53.96** |

## NOTE 5: OTHER NON CURRENT ASSETS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured,Considered Good** | | |
| Capital Advances | 16.74 | - |
| Security deposits | 194.33 | 226.40 |
| | **211.07** | **226.40** |

## NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Assets | 2,846.63 | 3,090.81 |
| Deferred Tax Liabilities | (2,719.89) | (2,262.09) |
| | **126.74** | **828.72** |

(₹ In Lakhs)

| Particulars | As on April 1, 2025 | Recognized in Statement of Profit and Loss | Recognized in Other Comprehensive Income | As on March 31, 2026 |
|---|---|---|---|---|
| **Deferred tax liability in releation to:** | | | | |
| Property, Plant and Equipment | (2,262.09) | (457.80) | - | (2,719.89) |
| **Total Deferred Tax Liabilities** | **(2,262.09)** | **(457.80)** | **-** | **(2,719.89)** |
| **Deferred tax asset in relation to:** | | | | |
| Provision for Leave encashment | 16.95 | - | - | 16.95 |
| Provision for Gratuity | 24.85 | (44.46) | - | (19.61) |
| MAT Credit entitlement | 3,049.01 | (199.72) | - | 2,849.29 |
| **Total Deferred Tax Assets** | **3,090.81** | **(244.18)** | **-** | **2,846.63** |
| **Net Deferred Tax** | **828.72** | **(701.98)** | **-** | **126.74** |

(₹ In Lakhs)

| Particulars | As on April 1, 2024 | Recognized in Statement of Profit and Loss | Recognized in Other Comprehensive Income | As on March 31, 2025 |
|---|---|---|---|---|
| **Deferred tax liability in releation to:** | | | | |
| Property, Plant and Equipment | (1,561.27) | (700.82) | - | (2,262.09) |
| **Total Deferred Tax Liabilities** | **(1,561.27)** | **(700.82)** | **-** | **(2,262.09)** |
| **Deferred tax asset in relation to:** | | | | |
| Provision for Leave encashment | 16.95 | - | - | 16.95 |
| Provision for Gratuity | 30.77 | (5.92) | - | 24.85 |
| MAT Credit entitlement | 2,768.72 | 280.29 | - | 3,049.01 |
| **Total Deferred Tax Assets** | **2,816.44** | **274.37** | **-** | **3,090.81** |
| **Net Deferred Tax** | **1,255.17** | **(426.45)** | **-** | **828.72** |

## NOTE 7: INVENTORIES (BASIS OF VALUATION - REFER NOTE 2.9) (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials | 6,151.04 | 1,318.42 |
| Raw Material in Transit | - | 18.28 |
| Packing Materials | 114.08 | 75.52 |
| Work-in-Process | 95.52 | 507.48 |
| Finished Goods | 1,713.48 | 1,088.89 |
| Stores and Spares | 1,115.20 | 1,250.47 |
| | **9,189.32** | **4,259.06** |

**Note:** Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 9189.32 Lakhs (Previous Year - ₹ 4259.06 Lakhs) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facitlity provided by Banks.

## NOTE 8: TRADE RECEIVABLES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables outstanding** | | |
| **Considered Good - Secured** | **-** | **-** |
| **Considered Good - Unsecured** | | |
| Receivable from Related Parties | - | - |
| Others | 9,594.25 | 7,417.45 |
| Considered Doubtful | - | - |
| | **9,594.25** | **7,417.45** |
| **Less:** Provision for doubtful debts | - | - |
| | **9,594.25** | **7,417.45** |

Receivables of ₹ 9594.25 Lakhs (Previous Year ₹ 7417.45 Lakhs) pertaining to Roha Unit in the State of Maharashtra and Dahej Unit in the State of Gujarat are hypothecated as security for working capital facility provided by the Bank.

Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality.

Generally, the Company supplies as per the order received from its customers. The average Credit period on sale is 30-90 days.

### Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(₹ In Lakhs)

| Particular | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| **As at 31 March 2026** | | | | | | |
| Undisputed Trade Receivable - Considered Good | 9,506.94 | 15.41 | 17.72 | 11.23 | 42.95 | 9,594.25 |
| Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |

**Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:** (Contd.)

(₹ In Lakhs)

| Particular | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| **Total** | **9,506.94** | **15.41** | **17.72** | **11.23** | **42.95** | **9,594.25** |
| **Less:** Expected Credit Loss (ECL) | - | - | - | - | - | - |
| **Total Trade Receivable** | **9,506.94** | **15.41** | **17.72** | **11.23** | **42.95** | **9,594.25** |
| **As at 31 March 2025** | | | | | | |
| Undisputed Trade Receivable - Considered Good | 7,245.81 | 45.00 | 52.93 | 2.89 | 70.83 | 7,417.45 |
| Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| **Total** | **7,245.81** | **45.00** | **52.93** | **2.89** | **70.83** | **7,417.45** |
| **Less:** Expected Credit Loss (ECL) | - | - | - | - | - | - |
| **Total Trade Receivable** | **7,245.81** | **45.00** | **52.93** | **2.89** | **70.83** | **7,417.45** |

## NOTE 9: CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Bank Balances in Current Accounts | 166.81 | 399.28 |
| Cash on hand | 1.20 | 1.31 |
| | **168.01** | **400.59** |

## NOTE 10: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unpaid Dividend Account | 101.73 | 89.13 |
| Margin Money Deposit Account | 105.49 | 75.93 |
| | **207.22** | **165.06** |

Margin money deposit has been given to various Banks for issuance of Bank Guarantee’s/LC.

## NOTE 11: OTHERS CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed Deposit with banks more than 3 months but less than 12 months | 22.02 | 76.23 |
| | **22.02** | **76.23** |

## NOTE 12: CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax (Net of Provision for Taxation) | 223.53 | 50.90 |
| | **223.53** | **50.90** |

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accounting Profit before Income tax | 3,896.25 | 3,115.05 |
| At India's statutory income tax rate of 29.12% for FY 2025-26 & 29.12% for FY 2024-25 | 1,134.59 | 907.10 |
| Adjustments in respect of current income tax w.r.t. MAT tax rate and Normal tax rate | (453.84) | (382.45) |
| Current tax | 680.75 | 524.65 |
| At the effective income tax rate | 17.47% | 16.84% |

The Company falls under the normal tax for the year ended 31st March 2026 and 31st March 2025.

## NOTE 13: OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with Government Authorities | 35.57 | 108.12 |
| Pre-paid Expense | 208.84 | 245.37 |
| Advances to Supplier | 1,688.12 | 335.69 |
| Others advances | 6.62 | 8.63 |
| Others* | 238.85 | 400.79 |
| | **2,178.00** | **1,098.60** |

*Others include ₹ Nil (previous year 150.00 lakhs) receivable in respect of sale of Land at Ambernath in earlier years by erstwhile Borax Morarji Ltd. The Company has received the old outstanding and includes ₹ 156.48 lakhs (previous year 156.48 lakhs) paid as Pre-deposit Demand of Differential Duty by CESTAT for the Appeal against the Order of Commissioner (Appeals), Mumbai of Customs.)

The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in due course of time. (Refer Note. 32)

## NOTE 14: EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Lakhs | No. of shares | ₹ in Lakhs |
| **Authorized Share Capaital** | | | | |
| **Equity Shares** | | | | |
| Equity Shares of ₹ 10/- each | 4,00,00,000 | 4,000.00 | 4,00,00,000 | 4,000.00 |
| **Preference Shares** | | | | |
| Prefernece Shares of ₹ 100/- each | 20,00,000 | 2,000.00 | 20,00,000 | 2,000.00 |
| | **4,20,00,000** | **6,000.00** | **4,20,00,000** | **6,000.00** |
| **Shares issued, subscribed and fully Paid up** | | | | |
| Equity Shares of ₹ 10 each | 2,49,39,933 | 2,493.99 | 2,49,39,933 | 2,493.99 |
| | **2,49,39,933** | **2,493.99** | **2,49,39,933** | **2,493.99** |

### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Lakhs | No. of shares | ₹ in Lakhs |
| **Equity Shares:** | | | | |
| Equity Shares at the beginning of the year | 2,49,39,933 | 2,493.99 | 2,49,39,933 | 2,493.99 |
| **Add:** Shares Issued during the year | - | - | - | - |
| **Equity Shares at the end of the year** | **2,49,39,933** | **2,493.99** | **2,49,39,933** | **2,493.99** |

### Terms and Rights attached to Equity Shares

The Company is having only one class of Equity shares having a nominal value of ₹ 10/- per share.Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution to the Equity shareholders will be in proportion of the number of shares held by each shareholder.

### Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

(₹ In Lakhs)

| Sr. No. | Promoters Name | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of Total Shares | % change during the year | No. of Shares | % of Total Shares | % change during the year |
| 1 | Shri Laxmikumar Narottam Goculdas | 90,44,691 | 36.27% | 0.00% | 90,44,691.00 | 36.27% | 0.00% |

## NOTE 15: OTHER EQUITY

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Security Premium Reserves | 1,714.81 | 1,714.81 |
| (ii) Capital Redemption Reserve | 280.00 | 280.00 |
| (iii) Other Reserves | 66.59 | 66.59 |

## NOTE 15: OTHER EQUITY (Contd.)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (iv) Retained Earnings | 20,289.38 | 18,179.70 |
| (v) Other Comprehensive Income | (74.36) | (14.36) |
| | **22,276.42** | **20,226.74** |

### (i) Security Premium Reserve

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 1,714.81 | 1,714.81 |
| **Add:** Premium on shares issued during the year | - | - |
| **Balance at the end of the year Share Premium(HO)** | **1,714.81** | **1,714.81** |

Securities premium reserve is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provision of the Companies Act 2013.

### (ii) Capital Redemption Reserve

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 280.00 | 280.00 |
| **Add:** Transfer during the year | - | - |
| **Balance at the end of the year** | **280.00** | **280.00** |

### (iii) Other Reserve

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 66.59 | 66.59 |
| **Add:** Transfer during the year | - | - |
| **Balance at the end of the year** | **66.59** | **66.59** |

Other reserve represents Capital subsidy received from various state Government.

### (iv) Retained Earnings

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 18,179.70 | 16,275.13 |
| **Less:** Transfer to Capital Redemption Reserve | - | - |
| **Add:** Profit for the year | 2,733.18 | 2,153.97 |
| **Less:** Equity Dividend Paid | (623.50) | (249.40) |
| **Balance at the end of the year** | **20,289.38** | **18,179.70** |

Retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distribuated by the Company as dividend to its equity shareholders is determined as per the provision of the Comapnies act and the dividend distribution policy of the Company.

### (v) Other Comprehensive Income

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | (14.36) | 85.24 |
| OCI for the year | (60.00) | (99.60) |
| **Balance at the end of the year** | **(74.36)** | **(14.36)** |

OCI represents the cumulative gains and losses arising on the revaluation of financial assets and liabilites measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

## NOTE 16: LONG TERM BORROWINGS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Term Loan** | | |
| **(a) Secured** | | |
| **From Bank & Fianancail Institutions** | | |
| (i) Car Loan from Financial Institutions | 13.30 | 25.62 |
| (ii) Project Loan from Bank | 2,332.12 | 2,905.45 |
| | **2,345.42** | **2,931.07** |
| **(b) Unsecured** | | |
| **From Other Parties** | | |
| Fixed Deposits | 1,332.24 | 1,003.75 |
| Accrued Interst on Fixed Deposits | 9.70 | 13.55 |
| | **1,341.94** | **1,017.30** |
| **Total Long Term Borrowings** | **3,687.36** | **3,948.37** |

### (a) (i) Car Loan from a bank/Financial Institotions

Loans against vehicles are for a period of three to five years and repayable by way of equated monthly installment, Interest rate ranges from 8.15% to 9.00%. Secured against hypothecation of Vehicles. Out of total outstanding Car loan as on 31st March, 2026 of ₹ 0.00 Lakhs (Previous Year: ₹ 0.17 lakhs), Car Loan as on 31st March 2026 of ₹ 25.59 Lakhs (Previous Year ₹ 37.00). Repayable in 36 EMI's commencing from 30.04.2025. Rate of interest is 8.15%.

### (a) (ii) Project Loan from bank

i) Sanctioned Term Loan - ₹ 700.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 29.08 Lakhs (Previous Year ₹ 196.41 Lakhs). Repayable in 60 EMI's commencing from Jun-2021. Rate of interest is 9.50%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Roha.

ii) Sanctioned Term Loan - ₹ 1500.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 0.00 Lakhs (Previous Year ₹ 75.00 Lakhs). Repayable in 60 EMI's commencing from 15.07.2020. Rate of interest is 9.50%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Dahej.

iii) Sanctioned Term Loan - ₹ 1875.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 491.93 Lakhs (previous Year ₹ 876.24 Lakhs). Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

iv) Sanctioned Term Loan - ₹ 600.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 293.88 Lakhs (Previous Year ₹ 406.06 Lakhs). Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

v) Sanctioned Term Loan - ₹ 2625.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 741.89 Lakhs (Previous Year ₹ 1273.00 Lakhs). Repayable in 60 EMI's commencing from 31.05.2022. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

vi) Sanctioned Term Loan - ₹ 790.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 382.35 Lakhs. (Prvious Year ₹ 540.15 Lakhs). Repayable in 60 EMI's commencing from 10-09-2023. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

vii) Sanctioned Term Loan - ₹ 1330.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 90.96 Lakhs (Previous Year ₹ 454.80 Lakhs). Repayable in 60 EMI's commencing from 09.06.2023. Rate of interest is 9.30%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

viii) Sanctioned Term Loan - ₹ 475.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 137.00 Lakhs (Previous Year ₹ 293.00 Lakhs). Repayable in 60 EMI's commencing from 24.02.2024. Rate of interest is 9.25%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

ix) Sanctioned Term Loan - ₹ 1750.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 1402.00 Lakhs (Previous Year ₹ 1000.00 Lakhs). Repayable in 60 EMI's commencing from 31.03.2025. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

x) Sanctioned Term Loan - ₹ 250.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 200.09 Lakhs (Previous Year ₹ 250.00 Lakhs). Repayable in 60 EMI's commencing from 30.04.2025. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

xi) Sanctioned Term Loan - ₹ 1000.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 922.08 Lakhs (Previous Year ₹ 0.00 Lakhs). Repayable in 36 EMI's commencing from 20.01.2026. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

Out of total outstanding term loan as on 31st March, 2026 of ₹ 4716.85 Lakhs (PY: ₹ 5401.83 Lakhs), amount due in next twelve months is ₹ 2371.42 Lakhs (PY: ₹ 2470.76 Lakhs), which is shown as 'Current maturities of Long Term Debts' under 'Other Current Liabilities' (See Note No. 21 (1)(iii)).

## NOTE 17: LONG TERM PROVISIONS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Provision for Gratuity | 205.06 | 258.93 |
| Provision for Leave benefit | 62.83 | 47.32 |
| | **267.89** | **306.25** |

## NOTE 18: OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Security Deposits from distributors and others | 26.51 | 26.51 |
| (ii) Security Deposits received against Royalty | 9.55 | 21.55 |
| | **36.06** | **48.06** |

## NOTE 19: SHORT TERM BORROWINGS

(₹ In Lakhs)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(a)** | **Secured** | | |
| | **From Banks** | | **-** |
| | Cash Credit Facilities | 1,270.97 | - |
| | Working Capital Demand Loan | 1,600.00 | 485.58 |
| | Export Packing Credit/LAI | 2,091.20 | 269.98 |
| | | **4,962.17** | **755.56** |

Bank has sanctioned Working Capital facility against hypothecation of all Current Assets, present and future. Inventories and Receivables of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat are offered as security and Mortgage of Office Premises of the Company situated at Mumbai.

## NOTE 20: TRADE PAYABLES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Outstanding due to Micro and Small Enterprise | 353.36 | 360.91 |
| (ii) Trade Payable other than Micro and Small Enterprise | 3,086.74 | 3,312.29 |
| (iii) Bills Payable | 3,218.33 | 2,453.16 |
| | **6,658.43** | **6,126.36** |

**20.1** Payment towards trade is made as per the terms and condition of the contract/purchase order. Average Credit period is 30-90 days.

**20.2** Information as required to be furnished under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31$^{st}$, 2026 is given below. The information has been determined to the extent such parties have been identified by the Company on the basis of the information available with the Company and the Auditors have relied on the same.

### The disclosure persuant to MSMED Act is as under:

(₹ In Lakhs)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Principal amount due and remaining unpaid | 6.35 | 6.73 |
| (ii) | Interest due on above and the unpaid interest | 0.10 | 0.12 |
| (iii) | Interest paid in terms of Section 16 of the MSMED Act | - | - |
| (iv) | Amount of payments made to supplier beyond the appointed day | - | - |
| (v) | Amount of interest due and payable for the period of delay on paymentmade beyond the appointed day during the year without adding interest specified under MSMED Act | - | - |
| (vi) | Amount of Interest accrued and remaining unpaid | 0.10 | 0.12 |
| (vii) | Amount of further interest remaining due and payable in succeding years for the purpose of disallowance under Section 23 of the MSMED Act | - | - |

## Trade Payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(₹ In Lakhs)

| Particular | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **As at 31 March 2026** | | | | | |
| MSME | 353.36 | - | - | - | 353.36 |
| Others | 3,083.44 | 3.30 | - | - | 3,086.74 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| **As at 31 March 2025** | | | | | |
| MSME | 360.91 | - | - | - | 360.91 |
| Others | 3,285.19 | 27.10 | - | - | 3,312.29 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |

## NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **1 Current maturities of long-term debt** | | |
| (i) Current maturities of Long Term Debts (Car Loan) | 12.29 | 11.55 |
| (ii) Current maturities of Long Term Debts (Project Loan) | 1,972.27 | 2,242.62 |
| (iii) Current maturities of Mortgage Loan | 386.86 | 216.59 |
| | **2,371.42** | **2,470.76** |
| **2** Unpaid Dividend (Amount Transferable to Investor Education & Protection Fund when due) | 101.73 | 88.95 |
| **3** Unpaid Matured Fixed Deposits (Unclaimed) | 0.01 | 0.01 |
| | **2,473.16** | **2,559.72** |
| **4 Others Payable** | | |
| (a) Trade Deposit | 77.53 | 77.53 |
| (b) Advance received from customers | 387.01 | 114.92 |
| (c) Others | 801.15 | 814.14 |
| | **1,265.69** | **1,006.59** |
| | **3,738.85** | **3,566.31** |

*During the year Company has repaid the Current maturities of Working Capital Term Loan and Property Loan.

## NOTE 22: OTHER CURRENT LIABILITIES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 94.92 | 240.71 |
| Due to Employees | 272.97 | 255.85 |
| | **367.89** | **496.56** |

## NOTE 23: PROVISIONS (CURRENT)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Provision for Gratuity * | - | - |
| Provision for Leave benefits | 7.25 | 7.42 |
| | **7.25** | **7.42** |

*From FY 25-26 , Gratuity Liability has been funded partially.

## NOTE 24: REVENUE FROM OPERATIONS

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Revenue from Contracts with Customers** | | |
| Sale of Chemical Products | 57,209.75 | 42,579.21 |
| **Other Operating Revenues** | | |
| - Royalty | 56.85 | 32.68 |
| - Export Incentives | 118.93 | 155.47 |
| - Other Operating Income | 743.11 | 333.37 |
| - Wind Mills | 21.82 | 22.46 |
| | **940.71** | **543.98** |
| | **58,150.46** | **43,123.19** |
| **Revenue from Contracts with Customers** | | |
| **1) Disaggregated revenue information** | | |
| Set out below is the disaggregation of the Company's revenue from contract with Customers: | | |
| **Segment** | | |
| Chemicals | 57,209.75 | 42,579.21 |
| Traded sales | - | - |
| | **57,209.75** | **42,579.21** |
| **Geographical** | | |
| India | 49,811.65 | 34,363.55 |
| Outside India | 7,398.10 | 8,215.66 |
| | **57,209.75** | **42,579.21** |
| **Timing of Revenue Recognition** | | |
| Goods transferred at a point in time | 57,209.75 | 42,579.21 |
| **2. Contract Balances** | | |
| **The following table provides information about receivables, contract assets and contract liabilities from contracts with customers** | | |
| Trade Receivables | 9,594.25 | 7,417.45 |
| **Contract Liabilities** | | |

## NOTE 24: REVENUE FROM OPERATIONS (Contd.)

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Advances from Customers | 387.01 | 114.92 |
| **3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price** | | |
| Revenue as per contracted price | 58,016.26 | 43,148.21 |
| **Adjustments** | | |
| Significant financing component | - | - |
| Sales return | 442.83 | 109.12 |
| Rebate | - | - |
| Discount | 363.68 | 459.88 |
| **Revenue from contract with customers** | **57,209.75** | **42,579.21** |
| **4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31st March, 2026.** | | |
| Advances from customers | 387.01 | 114.92 |

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

## NOTE 25: OTHER INCOME

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Interest Income | 11.58 | 33.07 |
| Dividend Income | 4.10 | 0.04 |
| Profit on Sale of Fixed Assets | 2.74 | - |
| Other non -operating income | 84.79 | 87.53 |
| Sundry Credit Balances Written Back | - | 13.74 |
| | **103.21** | **134.38** |

## NOTE 26: COST OF MATERIAL CONSUMED

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Consumption of Raw Materials | 41,014.62 | 25,840.57 |
| Consumption of packing materials | 73.39 | 68.66 |
| | **41,088.01** | **25,909.23** |

## NOTE 27: PURCHASE OF STOCK IN TRADE

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Purchased of Goods Traded | - | - |

## NOTE 28: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND TRADE GOODS (AS CERTIFIED BY THE MANAGEMENT)

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Inventory at the beginning of the year** | | |
| Work in Process | 507.48 | 1,229.85 |
| Finished Goods | 1,088.89 | 1,215.93 |
| Traded Goods | - | - |
| | **1,596.37** | **2,445.78** |
| **Inventory at the end of the year** | | |
| Work in Process | 95.52 | 507.48 |
| Finished Goods | 1,713.48 | 1,088.89 |
| Traded Goods | - | - |
| | **1,809.00** | **1,596.37** |
| | **(212.63)** | **849.41** |

## NOTE 29: EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Salaries and Wages (Net after Repairs)(*) | 2,433.91 | 2,257.59 |
| Contribution to Provident Fund | 159.25 | 155.23 |
| Contribution to Other Funds (Gratuity, Superannuation,etc) | 81.13 | 72.06 |
| Staff Welfare Expenses | 303.02 | 286.40 |
| | **2,977.31** | **2,771.28** |
| (*) Salaries & Wages allocated to Repairs etc. | 71.96 | 67.18 |

## NOTE 30: FINANCE COST

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Finance Cost** | | |
| Interest Paid to Banks | 557.28 | 662.45 |
| Interest paid to Others | 350.16 | 354.95 |
| Interest paid on Lease | 0.45 | 0.75 |
| Bank Chareges | 53.08 | 31.88 |
| **Total** | **960.97** | **1,050.03** |

## NOTE 31: OTHER EXPENSES

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Power, Fuel and Water | 1,376.03 | 1,694.07 |
| Repairs to buildings | 18.45 | 82.85 |
| Repairs to machinery | 1,980.48 | 1,331.74 |
| Research & Development Expesnes | 182.81 | 169.47 |
| Insurance | 162.73 | 164.21 |

## NOTE 31: OTHER EXPENSES (Contd.)

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Rates and taxes | 63.93 | 24.83 |
| Director fees and Commission to Non Whole Time Directors | 71.32 | 26.18 |
| Internal handling, Freight and carriage outward | 1,905.55 | 1,689.29 |
| Net loss/(gain) on foreign currency transactions | 112.23 | 60.87 |
| **Auditors' Remuneration** | | |
| Audit fees | 13.75 | 12.75 |
| For other services | 10.70 | 8.85 |
| Reimbursement of out of pocket expenses | 0.46 | 0.46 |
| | **24.91** | **22.06** |
| Sundry Balances Written off | 40.21 | 2.34 |
| Loss on Sale/Discard of Fixed Assets | - | 30.84 |
| Expenditure on Corporate Social Responsibility | 38.77 | 39.15 |
| Miscellaneous expenses * | 1,993.41 | 2,555.05 |
| | **7,970.83** | **7,892.95** |

*None of the item individually accounts for more than ₹ 10,00,000/- or 1% of revenue whichever is higher.

## NOTE 32: CONTINGENT LIABILITIES

(₹ In Lakhs)

| Particulars | As at March, 31 2026 | As at March, 31 2026 |
|---|---|---|
| **A. Contingent Liabilities** | | |
| (i) Outstanding claims in respect of Excise Duty/Custom Duty/ Shipping Corpn. etc. | 1802.60 | 1554.60 |
| (ii) Guarantees issued by banks | 187.44 | 199.14 |
| (iii) Claims against Company not acknowledged as debts | 34.77 | 34.77 |
| (iv) GST Appeal pending in respect of Maharashtra & Gujarat states (net of Deposit) | 164.85 | 62.70 |

The Company has reviewed all its pending litigations & proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have materially adverse effect.

The Company has received Differential Duty demand of ₹ 14.33 Crores (on Import of crude/un-refined Sulphur during the period 2004-2005 to 2008-2009, provisionally assessed then), at concessional rate of Basic Customs Duty in term of Entry at Sr. No. 60 of Notification No. 21/2002- Cus dated 01.03.2002 which granted concessional rate of basic customs duty on the import of "Crude or unrefined Sulphur" falling under Chapter Sub-heading No. 2503 00 of Customs Tariff). The Company has now filed Appeal before CESTAT being Appeal No. C/89904/2018 – DB dated $2^{nd}$ January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals), Mumbai) and deposited an amount of ₹ 1.43 Crores (being the 10% of the alleged demand of differential duty of ₹ 14.33 Crores), as a condition precedent for the Appeal before the CESTAT. The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in course of time. Based on the legal advice the Company is confident to successfully succeed in the appeal.

The company had imported Rock Phosphate (for the manufacture of Fertilizer viz. Single Superphosphate) and the Bill of Entry for the consignments of Rock Phosphate imported during the period 2005-2006 to 2007-2008, were provisionally assessed and goods were allowed to be cleared with "Nil" Special additional Duty (SAD for short) falling under Chapter heading, Sub-heading or tariff item "31 or any other chapter" of the first Schedule of Customs Tariff. Subsequently, the Department raised an alleged demand of ₹ 1.21 crores on account of the enhancement of declared value (Invoice value on which duty was assessed provisionally) and denial of 'Nil" (SAD) under Notification- 20/2006-Cus dated 1.3.2006 on the alleged ground that the

Company had allegedly failed to submit the relevant documents which could prove that the imported Rock Phosphate was used for the manufacturing of "fertilizer". The Company has now filed Appeal before CESTAT being Appeal No. C/89910/2018 – DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals),Mumbai.) and deposited an amount of ₹ 12.16 Lakhs being the 10% of the alleged demand of ₹ 1.21 Crores. The Appeal is pending at CESTAT , Mumbai and will come up for hearing in course of time. Based on the legal advice the Company is confident to successfully succeed in the appeal.

The Shipping Corporation of India Limited (SCI) filed a commercial suit in the Hon'ble City Civil Court for Greater Bombay against the Company for charges related to cleaning, stowing, restowing, restuffing at various ports during the vessel's voyage carrying the Company's cargo from NhavaSheva to Antwerp. The claim of SCI has been denied and refuted by the Company through its written statement filed in the court. In addition, Company has filed its counter claim of ₹.1.06 crore plus applicable interest thereon against SCI.

## NOTE 33: COMMITMENTS

(₹ In Lakhs)

| Particulars | As at March, 31 2026 | As at March, 31 2025 |
|---|---|---|
| Estimated Amount of Contracts remaining to be executed on Capital Account & not provided for (Net of Advances) | 292.84 | 0.71 |

## NOTE 34: LEASES

The Company as leasee, has long term lease contract for 2 godowns. Lease of godown generally has lease terms of 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are no major lease contracts that include extension and termination options and variable lease payments.

### Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ In Lakhs)

| Particulars | Leasehold Office |
|---|---|
| **As at 31-3-2025** | **2.83** |
| Additions | 3.01 |
| Depreciation Expenses | 2.37 |
| Termination | - |
| **As at 31-3-2026** | **3.47** |

### Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ In Lakhs)

| Particulars | Leasehold Office |
|---|---|
| **As at 31-3-2025** | **3.03** |
| Additions | 3.01 |
| Accretion of Interest | 0.45 |
| Payments | 2.80 |
| Termination | - |
| **As at 31-3-2026** | **3.69** |

### The following are the amounts recognised in profit or loss:

(₹ In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 2.37 | 12.11 |
| Interest expense on lease liabilities | 0.45 | 0.75 |

### The following are the amounts recognised in profit or loss (Contd.)

(₹ In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Expense relating to short-term leases and low value leases (included in other expenses) | 31.86 | 28.21 |
| **Total amount recognised in profit or loss** | **34.68** | **41.07** |

The Company had total cash outflows for leases of ₹ 34.69 Lakhs in March 31, 2026 (₹ 41.07 Lakhs in March 31, 2025). There are no noncash additions to right-of-use assets and lease liabilities.

## NOTE 35: CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold needs to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company has constituted a Corporate Social Responsibility (CSR) Committee. The Company has specified the projects in education field, promoting preventive healthcare and sanitation. Modalities of utilisation of funds on the specified project and monitoring and reporting mechanism has been defined.

The Company has spent an amount of ₹ 38.77 Lakhs during the 2025-26 (Previous year ₹ 39.15 Lakhs) towards several CSR activities.

### Corporate Social Responsibility expenditure is as follows:

(₹ In Lakhs)

| Particulars | As at March, 31 2026 | As at March, 31 2025 |
|---|---|---|
| Amount required to be spent by the company during the year | 38.00 | 39.00 |
| Amount of expenditure incurred | 38.77 | 39.15 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | - | - |
| Nature of CSR activities | Conservation of flora and fauna and bio-diversity, promoting education, healthcare, animal car, snake bite awareness, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens. | Conservation of flora and fauna and bio-diversity, promoting education, healthcare including covid relief, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens, old age home and flood relief. |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS | - | - |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NA | NA |

## NOTE 36: EARNING PER SHARE:

EPS amount are calculated by dividing the profit for the year attributed to Equity holders of the Company by weighted average number of Equity shares outstanding during the year.

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Profit attributable to Equity share holder of the Company | 2,733.18 | 2,153.97 |
| Weighted Average Number of Equity Shares | 2,49,39,933 | 2,49,39,933 |
| Earning per Equity Shares (Basic & Diluted) | 10.96 | 8.64 |

## NOTE 37: RISK MANAGEMENT FRAMEWORK

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

### A. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

#### Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

#### Expected credit loss for trade receivables

The Company based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss and accordingly provision is made for the doubtful debts.

#### Expected credit loss on financial assets other than trade receivables

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets.

#### ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's finance and accounts department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

#### iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are generally USD and EUR. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract.

### Exposure to currency risk - Unhedged:

(₹ In Lakhs)

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Currency | | ₹ in Lakhs | Currency | | ₹ in Lakhs |
| Trade Receivables | USD | 11,85,621 | 1,122.24 | USD | 19,88,461 | 1,701.75 |
| | EURO | 47,454 | 51.73 | EURO | 27,420 | 25.32 |
| | GBP | 40,000 | 50.25 | GBP | - | - |
| | | | **1,224.22** | | | **1,727.07** |
| Hedged Position | USD | - | - | USD | - | - |
| | | | **1,224.22** | | | **1,727.07** |
| Trade Payable | USD | 6,58,958 | (623.73) | USD | 6,05,554 | (305.26) |
| **Net Exposure to Currency Risk** | | | **600.49** | | | **1,421.81** |

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EUR against all other currencies at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

Movement of USD and EUR and its effect on financial exposure on P & L . (1% variation +/-). The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Profit or Loss | | Profit or Loss | |
| | Strengthening | Weakening | Strengthening | Weakening |
| USD 1% Movement | 4.99 | (4.99) | 13.96 | (13.96) |
| EURO 1% Movement | 0.52 | (0.52) | 0.25 | (0.25) |
| GBP 1% Movement | 0.50 | (0.50) | 0.00 | 0.00 |

### 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. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees of fixed rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

### (i) The exposure of borrowings to interest rate changes at the end of reporting period are as follows:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed rate borrowings | 9,679.02 | 6,157.39 |
| Interest Swap | - | - |
| **Net Exposure after Swap** | **9,679.02** | **6,157.39** |

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Weighted average interest rate (%) | Balance | % of total loans | Weighted average interest rate (%) | Balance | % of total loans |
| Term Loans | 8.59% | 4,716.85 | 48.73% | 8.59% | 5,401.83 | 87.73% |
| Loans repayable on demand | 8.47% | 4,962.17 | 51.27% | 8.03% | 755.56 | 12.27% |
| **Net exposure to cash flow interest rate risk** | | **9,679.02** | | | **6,157.39** | |

### (iii) Sensitivity

Profit/loss is not sensitive to higher/lower interest expense from borrowings as the interest rates are fixed.

## B. Capital management

For the purpose of Company's Capital Management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximise the share holder value.

The Company manages its capital structure and make adjustment in light of changes in economic conditions and requirements co venants.

## NOTE 38: OTHER ADDITIONAL INFORMATION

| Particulars | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | ₹ in Lakhs | % | ₹ in Lakhs | % |
| **(i) Value of raw materials and boughtouts, stores, spares and components consumed** | | | | |
| **a) Raw Materials and Boughtouts:** | | | | |
| Imported | 6,233.16 | 15.17% | 1,125.71 | 4.34% |
| Indigenous | 34,854.86 | 84.83% | 24,783.52 | 95.66% |
| | **41,088.01** | **100.00%** | **25,909.23** | **100.00%** |

(₹ In Lakhs)

| Particulars | Year Ended March 31,2026 | Year Ended March 31,2025 |
|---|---|---|
| **b) Stores, Spares and Components:** | | |
| Indigenous | 1217.66 | 1135.63 |
| **(ii) Value of imports calculated on cif basis:** | | |
| Raw Materials & Boughtouts | 6205.50 | 1033.91 |
| **(iii) Expenditure in foreign currency** | 347.43 | 395.46 |
| **(iv) Earnings in foreign currency in respect of:** | | |
| Export of goods calculated on FOB Basis | 6221.08 | 7401.36 |

## NOTE 39: SEGMENT REPORTING

### a) Primary Business Segment:

The Company is engaged in only one business segment i.e. Manufacture of Chemicals.

### b) Secondary Geographical Segment:

(₹ In Lakhs)

| Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|
| **Sales Turnover:** | | |
| (i) In India | 49,811.65 | 34,363.55 |
| (ii) Outside India | 7,398.10 | 8,215.66 |
| **Total** | **57,209.75** | **42,579.21** |

## NOTE 40: RELATED PARTIES DISCLOSURES

| | Names of related parties | Nature of Relationship |
|---|---|---|
| (i) | Shri Laxmikumar Narottam Goculdas | Promoter and Chairman (holding more than 20% of the voting power of the Company) |
| (ii) | DMCC (Europe) GmbH | Wholly Owned Subsidiary |
| (iii) | The Natural Gas Co. Pvt. Ltd. | Enterprises under the Control of Promoter |
| (iv) | L.P.Gas Equipment Pvt. Ltd. | Enterprises under the Control of Promoter |
| (v) | L.P.Gas Transport & Bottling Co. Pvt. Ltd. | Enterprises under the Control of Promoter |
| (vi) | Phoenix Distributors Pvt. Ltd. | Enterprises under the Control of Promoter |
| (vii) | Jasraj Trading Co. | Enterprises under the Control of Promoter |
| (viii) | Kosan Industries Pvt. Ltd. | Enterprises under the Control of Promoter |
| (ix) | Bombay Foods Pvt. Ltd. | Enterprises under the Control of Promoter |
| (x) | Falcon Chemicals LLC, Dubai | Enterprises under the Control of Promoter |
| (xi) | Ms. Mitika Laxmikumar Goculdas | Daughter of Promoter and Chairman and non Executive Director |
| (xii) | Shri Bimal Lalitsingh Goculdas | Key Management Person - Managing Director and Chief Executive Officer |
| (xiii) | Shri Dilip Trimbak Gokhale (upto 21/05/2024) | Key Management Person - Executive Director |
| (xiv) | Shri Kuldeep Tiwari | Key Management Person - Executive Director Operations |
| (xv) | Shri Sunil Kumar Goyal | Key Management Person - Chief Finance Officer |
| (xvi) | Ms. Sonal Naik (upto 16/12/2025) | Key Management Person - Company Secretary |
| (xvii) | Shri Omkar Chandrakant Mhamunkar (upto 28/07/2024) | Key Management Person - Company Secretary |
| (xvii) | Ms. Pallavi Pednekar (from 21/01/2026) | Key Management Person - Company Secretary |

(₹ In Lakhs)

| | Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| **A** | **Transaction with Promoters holding more than 20% of the voting power** | | |
| | Sitting Fees for attending Board and Committee meetings -Shri Laxmikumar Narottam Goculdas | 5.50 | 2.25 |
| | Commission paid to Promoter- Shri Laxmikumar Narottam Goculdas | 11.27 | 3.56 |

## NOTE 40: RELATED PARTIES DISCLOSURES (Contd.)

(₹ In Lakhs)

| Particulars | | | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|---|
| B | Sitting Fees for attending Board and Committee meetings to Ms. Mitika Laxmikumar Goculdas | | 6.50 | 2.25 |
| | Commission paid to Promoter-Ms. Mitika Laxmikumar Goculdas | | 4.51 | 1.42 |
| **C** | **Transactions with Related Parties and non Executive Directors** | | | |
| **(i)** | **Transaction with non Executive Directors** | | | |
| | Shri Sanjeev Vishwanath Joshi | Sitting Fees for attending Board & Committee meetings | 8.50 | 3.25 |
| | | Commission Paid | 4.51 | 1.42 |
| | Shri Madhu Ankleshwaria | Sitting Fees for attending Board & Committee meetings | - | 1.75 |
| | | Commission Paid | - | 1.42 |
| | Shri Mukul Taly | Sitting Fees for attending Board & Committee meetings | 8.00 | 2.25 |
| | | Commission Paid | 4.51 | 1.42 |
| | Smt Janaki Patwardhan (upto 17/10/2025) | Sitting Fees for attending Board & Committee meetings | 3.00 | 1.75 |
| | | Commission Paid | 4.51 | 1.42 |
| | Shri Haren Parikh | Sitting Fees for attending Board & Committee meetings | 6.00 | 2.00 |
| | | Commission Paid | 4.51 | - |
| | Ms.Saloni Jhaveri (from 10/01/2026) | Sitting Fees for attending Board & Committee meetings | - | - |
| **(ii)** | **Sale of Goods/Services Rendered by the Company** | | | |
| | DMCC (Europe) GmbH | | 44.49 | 42.48 |
| **(iii)** | **Closing balance of DMCC (Europe) GmbH included in Current Assets of the Company** | | - | - |
| **D** | **Transactions relating to Key Management Personnel** | | | |
| | **(i)** | **Remuneration** | | |
| | | Shri Bimal Lalitsingh Goculdas | 188.71 | 147.05 |
| | | Shri Dilip Trimbak Gokhale (upto 21/05/2024) | - | 7.38 |
| | | Shri Kuldeep Tiwari | 34.35 | 24.27 |
| | | Shri Sunil Kumar Goyal | 47.21 | 36.69 |
| | | Shri Omkar Chandrakant Mhamunkar (upto 28/07/2024) | - | 6.50 |
| | | Ms. Sonal Naik (upto 16/12/2025) | 10.81 | 7.78 |
| | | Ms. Pallavi Pednekar (from 27/01/2026) | 2.14 | - |
| | | | **283.22** | **229.66** |
| | **(ii)** | **Perqisities and Other Benefits** | | |
| | | Shri Bimal Lalitsingh Goculdas | 60.54 | 58.18 |
| | | Shri Dilip Trimbak Gokhale (upto 21/05/2024) | - | 0.17 |
| | | Shri Kuldeep Tiwari | 3.79 | - |
| | | Shri Sunil Kumar Goyal | 2.68 | 2.39 |

## NOTE 40: RELATED PARTIES DISCLOSURES (Contd.)

(₹ In Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Shri Omkar Chandrakant Mhamunkar (upto 28/07/2024) | - | 0.48 |
| Ms. Sonal Naik (upto 16/12/2025) | 0.55 | - |
| Ms. Pallavi Pednekar (from 27/01/2026) | 0.15 | - |
| | **67.71** | **61.21** |
| | **350.93** | **290.87** |

Related party relationships are as identified by the Company and relied upon by the Auditors.

## NOTE 41: EMPLOYEE BENEFITS

The Company has made provision for following benefit plans as per Accounting Standard 15 (Revised 2005) "Employee Benefits". Defined Benefit Plans/Long Term Compensated Absences: As per Actuarial Valuation as on 31.03.2026, the required data is as follows:

### I Continuing Employees:

(₹ In Lakhs)

| | Particulars | Apr 25/Mar 26 | Apr 25/Mar 26 | Apr 24/Mar 25 | Apr 24/Mar 25 |
|---|---|---|---|---|---|
| **A** | **Expense recognised in the statement of Profit & Loss Account for period ended 31st March 2026** | **GRATUITY** | **LEAVE ENCASHMENT** | **GRATUITY** | **LEAVE ENCASHMENT** |
| 1. | Current Service Cost | 29.18 | 9.54 | 26.15 | 8.57 |
| 2. | Interest Cost | 25.95 | 3.95 | 21.47 | 3.40 |
| 3. | Past Service Cost (vested benfits) | 8.88 | 3.72 | - | - |
| 4. | Expected Return on plan assets | (8.70) | - | (1.11) | - |
| 5. | Actuarial (Gain)/Losses | 25.70 | 1.69 | 41.51 | 11.95 |
| 6. | Total Expenses | 81.01 | 18.90 | 88.02 | 23.92 |
| **B** | **Net Assets/(Liability) recognised in the Balance Sheet as at 31/03/2026** | | | | |
| 1. | Present value of Defined Benefit Obligation as at 31st March 2026 | 414.56 | 62.64 | 358.92 | 54.74 |
| 2. | Fair Value of plan assets as at 31st March 2026 | 218.14 | - | 108.76 | - |
| 3. | Funded Status [(Surplus/(Defecit)] | (196.42) | (62.64) | (250.16) | (54.74) |
| 4. | Net asset/(Liability) as at 31st March 2026 | (196.42) | (62.64) | (250.16) | (54.74) |
| **C** | **Change in Obligation during the period ended 31st March 2026** | | | | |
| 1. | Present value of Defined Benefit Obligation at the beginning of the year | 358.92 | 54.74 | 304.02 | 48.54 |
| 2. | Current Service Cost | 29.18 | 9.54 | 26.15 | 8.57 |

## I Continuing Employees: (Contd.)

(₹ In Lakhs)

| Particulars | | Apr 25/Mar 26 | Apr 25/Mar 26 | Apr 24/Mar 25 | Apr 24/Mar 25 |
|---|---|---|---|---|---|
| 3. | Interest Cost | 25.95 | 3.95 | 21.47 | 3.40 |
| 4. | Settlement Cost | - | - | - | - |
| 5. | Past Service Cost - (Vested Benefits) | 8.88 | 3.72 | - | - |
| 6. | Employee Contribution/ transfer | - | - | - | - |
| 7. | Actuarial (Gain)/Losses | 25.70 | 1.69 | 41.51 | 11.95 |
| 8. | Benefits Payments | (34.07) | (11.00) | (34.23) | (17.72) |
| 9. | Present value of Defined Benefit Obligation at the end of the year | 414.56 | 62.64 | 358.92 | 54.74 |
| **D** | **Change in Assets During the period ended 31st March 2026** | | | | |
| 1. | Plan assets at the beginning of the year | 108.76 | - | 9.21 | - |
| 2. | Settlements | - | - | - | - |
| 3. | Expected return on plan assets | 8.70 | - | 1.11 | - |
| 4. | Contributions by employers | 134.07 | - | 133.81 | - |
| 5. | Actual benefits paid | (34.07) | - | (33.81) | - |
| 6. | Actuarial {Gain/(Losses)} | 0.68 | - | (1.56) | - |
| 7. | Plan assets at the end of the year | 218.14 | - | 108.76 | - |
| **E** | **Actuarial Assumptions** | | | | |
| 1. | Discount Rate | 7.75% | 7.75% | 6.85% | 6.85% |
| 2. | Mortality Rate | IALM2012-14 | IALM2012-14 | IALM2012-14 | IALM2012-14 |

## NOTE 42: OTHER STATUTORY INFORMATIONS

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) Details of relationship with struck off companies:

As per the information available with the company, following are the transactions with struck off companies:

| Name of struck off company | Nature of transactions with struck off company | Balance outstanding/ Nominal Value of Shares (Amount in lakhs) | Relationship with struck off company, if any |
|---|---|---|---|
| **Shares held by Struck off Company** | | | |
| NA | NA | NA | NA |

(iii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The company holds all the title deeds of immovable property in its name.

(ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(x) The company is required to file any quarterly returns/statements with the bank.

(xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237of the Companies Act, 2013.

(xii) The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

**NOTE 43:** As per the requirements of rule 3(1) of the Companies (Accounts Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account alongwith the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year.

**NOTE 44:** Figures in respect of the previous year have been regrouped/rearranged wherever necessary.

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15 May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Independent Auditor's Report

To the members of **DMCC Speciality Chemicals Limited**

**Report on the Consolidated Ind AS Financial Statements**

## OPINION

We have audited the accompanying Consolidated Ind AS financial statements of DMCC Speciality Chemicals Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, their Consolidated profit including other comprehensive income, and their consolidated Cash flows and Consolidated statement of changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| 1. | **Litigations and claims**<br><br>(Refer to note 32 to the consolidated Ind AS financial statements)<br><br>These cases are pending with multiple tax authorities like Income Tax, Excise, Goods and Service tax, Custom etc. and labour law cases which have not been acknowledge as debt by the company along with litigation filed by Shipping Corporation of India Limited against the Company before the City Civil Court, Mumbai, with a claim amounting to ₹ 2.48 crore plus applicable interest. | **Principal Audit Procedures:**<br><br>• Evaluation of management's judgement of tax risks, estimates of tax exposures, each claims and contingencies. Third party opinions, past and current experience with the tax authority and management's response including on the labour law cases were used to assess the appropriateness of management's best estimate of most likely outcome of each uncertain contingent liability.<br><br>• Discussing selected matters with the entity's management. |

## KEY AUDIT MATTERS (Contd.)

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| | In normal course of business, financial exposures may arise from pending proceedings not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the consolidated Ind AS financial statements is depended on a number of significant assumptions and judgements. The amount involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the consolidated Ind AS financial statements, is inherently subjective.<br><br>We have Considered Litigation and claims as Key Audit Matter as it requires significant management judgement, including accounting estimation uncertainty. | • Critically assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the consolidated Ind AS financial statements. Assessment of the probability of negative result of litigation and the reliability of estimates of related obligation.<br><br>• Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation & disclosure on the subject matter in the consolidated Ind AS financial statements. |
| 2. | **Revenue Recognition**<br><br>(as described in note 2.12 of the consolidated Ind AS financial statements)<br><br>For the year ended March 31, 2026 the Company has recognized revenue from contracts with customers amounting to ₹ 57,217.39 Lacs. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that as principal, it typically controls the goods before transferring them to the customer.<br><br>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.<br><br>Revenue is measured net of net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.<br><br>Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.<br><br>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements. | **Principal Audit Procedures:**<br><br>Our audit procedures included the following:<br><br>• Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customer's.<br><br>• Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.<br><br>• Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.<br><br>• To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.<br><br>• Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.<br><br>• Performed monthly analytical procedures of revenue by streams to identify any unusual trends.<br><br>• Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. |

## KEY AUDIT MATTERS (Contd.)

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| 3. | **Assessment of net realizable value (NRV) of inventories**<br><br>(Refer Note 7 and 2.10 to the consolidated financial statements)<br><br>The Company's inventory comprises Raw Materials, Packing Materials, Work-in-Process, Finished Goods and Stores and Spares.<br><br>Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 9,189.32 Lakhs (Previous Year - ₹ 4,259.06 Lakhs) (Refer Note 7) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facility provided by Banks. | **Principal Audit Procedures:**<br><br>Our audit procedures included the following:<br><br>• Read and evaluated the accounting policies with respect to inventories.<br><br>• Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial control over valuation of inventories.<br><br>• Tested on a sample basis that inventories are held at lower of cost and net realisable value. Net realisable value 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.<br><br>• Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs.<br><br>Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable. |

We have determined that there are no other key audit matters to communicate in our report.

## 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 Annual report 2025-26, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS 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.

Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

We did not audit the financial statements and other financial information, in respect of a subsidiary whose Ind AS Financial Statements include total assets of ₹ 67.38 Lakh as at March 31, 2026, and total revenues of ₹ 7.64 Lakh for the year ended on that date. These Ind AS Financial Statement and other financial information have not been audited by other auditors and the unaudited financial statements and other financial information have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report as furnished to us by the Management.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

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

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standard) Rules, 2015, as amended;

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

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Companyincorporated in India, refer to our separate report in **"Annexure 1"** to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, – Refer Note 32 to the Consolidated Ind AS Financial Statements.

ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note to the accounts, no funds have been received by the company from in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. As stated in Note 2.26 to the Consolidated Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The financial statements of subsidiary that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of subsidiary.

(h) The Holding Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

**Nilesh Thakker**
Partner
Membership No.: 138754
UDIN:

**Place:** Mumbai
**Date:** 15th May 2026

# Annexure '1'

To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of **Dmcc Speciality Chemicals Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of DMCC Speciality Chemicals Limited as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of DMCC Speciality Chemicals Limited (hereinafter referred to as the "Holding Company" or "the Company") which is incorporated in India as of that date. The subsidiary company which is part of the Group is incorporated outside India and Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the subsidiary company.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Companies Act, 2013.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

**Nilesh Thakker**
Partner
Membership No.: 138754
UDIN:

**Place:** Mumbai
**Date:** 15th May 2026

# Consolidated Balance Sheet

## as at 31st March 2026

(₹ In Lakhs)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non Current Assets** | | | |
| (a) Property, Plant and Equipment | 3 (a) | 20,012.30 | 21,471.74 |
| (b) Capital work-in-progress | 3 (b) | 485.67 | 8.18 |
| (c) Goodwill | 3 (a) | 1,465.10 | 1,465.10 |
| (d) Other Ingangible Assets | 3 (a) | 473.05 | 472.30 |
| (e) Right of Use Assets | 34 | 3.47 | 2.83 |
| (f) Other non Current Financial Assets | | | |
| (i) Non Currrent Investments | 4 | 142.60 | 37.19 |
| (ii) Other Non-Current assets | 5 | 211.07 | 226.40 |
| (g) Deferred Tax Assets (Net) | 6 | 126.74 | 828.72 |
| **Total Non Current Assets** | | **22,920.00** | **24,512.46** |
| **(2) Current Assets** | | | |
| (a) Inventories | 7 | 9,189.32 | 4,259.06 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 8 | 9,594.25 | 7,418.57 |
| (ii) Cash and cash equivalents | 9 | 216.28 | 438.95 |
| (iii) Bank balances other than cash and cash equivalents | 10 | 207.22 | 165.06 |
| (vi) Others current financial assets | 11 | 22.02 | 76.23 |
| (c) Current Tax Assets (Net) | 12 | 223.53 | 50.90 |
| (d) Other Current Assets | 13 | 2,178.00 | 1,099.07 |
| **Total Current Assets** | | **21,630.62** | **13,507.84** |
| **Total Assets** | | **44,550.62** | **38,020.30** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 14 | 2,493.99 | 2,493.99 |
| (b) Other Equity | 15 | 22,323.75 | 20,264.31 |
| **Total Equity** | | **24,817.74** | **22,758.30** |
| **Liabilities** | | | |
| **(1) Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Long Term Borrowings | 16 | 3,687.36 | 3,948.37 |
| (ii) Long Term Lease Liabilities | 34 | 2.97 | 2.30 |
| (b) Long Term Provisions | 17 | 267.89 | 306.25 |
| (c) Other Non-Current liabilities | 18 | 36.06 | 48.06 |
| **Total Non Current Liabilities** | | **3,994.28** | **4,304.98** |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 19 | 4,962.17 | 755.56 |
| (ii) Short Term Lease Liabilities | 34 | 0.73 | 0.73 |
| (iii) Trade payables | 20 | | |
| (a) Due to Micro & Small Enterprises | | 353.36 | 360.91 |
| (b) Due to Other than Micro & Small Enterprises | | 6,305.42 | 5,767.16 |
| (iv) Other financial liabilities | 21 | 3,741.78 | 3,568.68 |
| (b) Other current liabilities | 22 | 367.89 | 496.56 |
| (c) Provisions | 23 | 7.25 | 7.42 |
| **Total Current Liabilities** | | **15,738.60** | **10,957.02** |
| **Total Liabilities** | | **19,732.88** | **15,262.00** |
| **Total Equity and liabilities** | | **44,550.62** | **38,020.30** |

Signifiant accounting policies and notes to Financial Statements (Note 2)

The accompaning notes referred to above which form an integral part of the Financial Statements.

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Consolidated Statement of Profit and Loss

## For the year ended 31st March 2026

(₹ In Lakhs)

| Particulars | Notes | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue from Operations | 24 | | 58,158.10 | | 43,129.68 |
| Other Income | 25 | | 103.21 | | 134.40 |
| **Total Income** | | | **58,261.31** | | **43,264.08** |
| **Expenses** | | | | | |
| Cost of Raw Materials Consumed | 26 | | 41,088.01 | | 25,909.23 |
| Purchase of Stock-in-Trade | 27 | | - | | - |
| Changes in Inventories of Finished Goods and Work in Progress | 28 | | (212.63) | | 849.41 |
| Employee Benefits Expenses | 29 | | 2,977.31 | | 2,771.28 |
| Finance costs | 30 | | 960.97 | | 1,050.03 |
| Depreciation and amortization expense | 3 | | 1,575.51 | | 1,672.02 |
| Other Expenses | 31 | | 7,975.90 | | 7,898.20 |
| **Total Expense** | | | **54,365.07** | | **40,150.17** |
| **Profit before tax** | | | **3,896.24** | | **3,113.91** |
| **Tax Expense** | | | | | |
| Current Tax | | 681.07 | | 524.71 | |
| Deferred Tax | | 482.30 | | 436.43 | |
| | | | **1,163.37** | | **961.14** |
| **Profit for the year** | | | **2,732.87** | | **2,152.77** |
| **Other Comprehensive Income** | | | | | |
| **(a) (i) Items that will not be reclassified to profit or loss** | | | **(40.04)** | | **(122.23)** |
| (ii) Income tax relating to items that will not be reclassified to Profit & Loss | | | (19.96) | | 9.98 |
| **(b) (i) Items that will be reclassified to Profit and Loss** | | | **10.06** | | **1.02** |
| (ii) income Tax relating to Items that will be reclassified to Profit & Loss | | | - | | - |
| **Total Other Comprehensive Income** | | | **(49.94)** | | **(111.23)** |
| **Total Comprehensive Income for year** | | | **2,682.93** | | **2,041.54** |
| **Earnings per equity share (FV ₹ 10/- per share):** | | | | | |
| Basic & Diluted (in ₹)- Refer Note No.36 | | | 10.96 | | 8.63 |

Signifiant accounting policies and notes to Financial Statements (Note 2)

The accounting notes referred to above which form an intergaral part of the Financial Statement.

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Consolidated Cash Flow Statement

## For the year ended 31st March 2026

(₹ In Lakhs)

| | Particulars | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **Net Profit before tax** | | **3,896.24** | | **3,113.91** |
| | **Add:** | | | | |
| 1 | Depreciation and amortisation | 1,575.51 | | 1,672.02 | |
| 2 | Interest charged | 960.97 | | 1,050.04 | |
| 3 | Unrealised Foreign Exchange Loss/(Gain) | 112.23 | | 60.87 | |
| 4 | (Gain)/Loss on sale of PPE | (2.74) | | 30.84 | |
| | | | **2,645.97** | | **2,813.77** |
| | **Less:** | | | | |
| 1 | Interest Income | 11.58 | | 33.07 | |
| 2 | Dividend Income | 4.10 | | 0.04 | |
| | | | **15.68** | | **33.11** |
| | **Operating Profit before change in working capital** | | **6,526.53** | | **5,894.57** |
| | **Working capital changes:** | | | | |
| | **Add/(Less):** | | | | |
| 1 | (Increase)/Decrease in inventories | (4,930.27) | | 149.13 | |
| 2 | (Increase)/Decrease in trade receivables | (2,287.90) | | (2,921.45) | |
| 3 | (Increase)/Decrease in Other Financial Assets | 54.21 | | 348.69 | |
| 4 | (Increase)/Decrease in Other non current Assets | 15.33 | | 248.98 | |
| 5 | (Increase)/Decrease in Other Current Assets | (1,078.93) | | 628.12 | |
| 6 | Increase/(Decrease) in trade payables | 530.69 | | (350.39) | |
| 7 | Increase/(Decrease) in other long term liabilities | (11.33) | | (21.77) | |
| 8 | Increase/(Decrease) in other current financial liabilities | 254.47 | | 243.25 | |
| 9 | Increase/(Decrease) in other current liabilities | (128.67) | | 201.87 | |
| 10 | Increase/(Decrease) in Current Provisions | (0.16) | | (41.99) | |
| 11 | Increase/(Decrease) in Non-Current Provisions | (88.31) | | (25.49) | |
| | | | **(7,670.87)** | | **(1,541.04)** |
| | **Cash generated from opertions** | | **(1,144.34)** | | **4,353.53** |
| | **Add/(Less):** | | | | |
| | Direct taxes paid (Net of refunds) | | (634.01) | | (549.38) |
| | **Net Cash inflow from Operating Activities (A)** | | **(1,778.35)** | | **3,804.15** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | **Add:** | | | | |
| 1 | Proceeds from sale of Property, Plant & Equipment | 6.61 | | - | |
| 2 | Interest received | 11.58 | | 33.07 | |
| 3 | Dividend received | 4.10 | | 0.04 | |
| | | | **22.28** | | **33.11** |
| | **Less:** | | | | |
| 1 | Purchase of Property, Plant & Equipment/increase in Capital WIP | (598.81) | | (701.34) | |
| 2 | Purchase of Investment | (105.41) | | - | |
| | | | **(704.22)** | | **(701.34)** |
| | **Net Cash inflow from Investing Activities (B)** | | **(681.95)** | | **(668.22)** |
| **C** | **CASH FLOW FROM FINANCIAL ACTIVITIES:** | | | | |
| | **Add:** | | | | |
| 1 | Proceeds/(Repayment) from borrowings Net of repayment (Current) | 4,206.61 | | 24.66 | |
| 2 | Proceeds/(Repayment) from borrowings Net of repayment (Non Current) | (360.34) | | (1,606.26) | |
| 3 | Increase in Restricted Bank Balances other than cash & cash equivalents | (42.16) | | (78.76) | |
| | | | **3,804.11** | | **(1,660.36)** |
| | **Less:** | | | | |
| 1 | Interest and other finance costs | (942.99) | | (1,068.56) | |
| 2 | Payment of Equity Dividend | (623.50) | | (249.40) | |
| | | | **(1,566.49)** | | **(1,317.95)** |
| | **Net Cash inflow from Financing Activities (C)** | | **2,237.62** | | **(2,978.32)** |
| I. | Net (decrease)/increase in cash and cash equivalents | | (222.68) | | 157.58 |
| II. | **Add:** Cash and cash equivalents at the beginning of the period | | 438.95 | | 281.37 |
| **III.** | **Cash and cash equivalents at the end of the period** | | **216.28** | | **438.95** |

## Reconciliation forming Statement of Cash Flows

(₹ In Lakhs)

| Particular | March 2026 | March 2025 |
|---|---|---|
| Opening balance | 7,174.69 | 8,756.30 |
| Cash inflow/(Outflow) of non current borrowing | (261.00) | (1,828.30) |
| Cash inflow/(Outflow) of current borrowing | 4,107.27 | 246.69 |
| **Closing Balance** | **11,020.96** | **7,174.69** |

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No.: 138754

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

## A. EQUITY SHARE CAPITAL

| Particular | No. of Shares | ₹ in Lakhs |
|---|---|---|
| **Balance as at 31st March, 2025** | **2,49,39,933** | **2,493.99** |
| Changes in equity share capital during FY 2025-26 | - | - |
| **Balance as at 31st March, 2026** | **2,49,39,933** | **2,493.99** |

## B. OTHER EQUITY

(₹ In Lakhs)

| Particular | Reserves and Surplus | | | | | | |
|---|---|---|---|---|---|---|---|
| | Securities Premium Reserve | Capital Redemption Reserve | Other Reserves | Retained Earnings | Foreign Currency Translation Reserves | Other items of Other Comprehensive Income | Total |
| **Balance at 31st March, 2025** | **1,714.81** | **280.00** | **66.59** | **18,208.45** | **8.82** | **(14.37)** | **20,264.31** |
| Transfer to Capital Redemption Reserve | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,732.88 | - | - | 2,732.88 |
| Translation Reserve of Subsidiary | - | - | - | - | 10.06 | - | 10.06 |
| Other Comprehensive Income | - | - | - | - | - | (60.00) | (60.00) |
| **Total Comprehensive Income (Net of Tax)** | **1,714.81** | **280.00** | **66.59** | **20,941.33** | **18.88** | **(74.37)** | **22,947.24** |
| Equity Dividend Paid | - | - | - | (623.50) | - | - | (623.50) |
| **Balance at 31st March, 2026** | **1,714.81** | **280.00** | **66.59** | **20,317.83** | **18.88** | **(74.37)** | **22,323.74** |

(₹ In Lakhs)

| Particular | Reserves and Surplus | | | | | | |
|---|---|---|---|---|---|---|---|
| | Securities Premium Reserve | Capital Redemption Reserve | Other Reserves | Retained Earnings | Foreign Currency Translation Reserves | Other items of Other Comprehensive Income | Total |
| **Balance at 31st March, 2024** | **1,714.81** | **280.00** | **66.59** | **16,305.09** | **7.81** | **85.24** | **18,459.54** |
| Transfer to Capital Redemption Reserve | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,152.76 | - | - | 2,152.76 |
| Translation Reserve of Subsidiary | - | - | - | - | 1.02 | - | 1.02 |
| Other Comprehensive Income | - | - | - | - | - | (99.61) | (99.61) |
| **Total Comprehensive Income (Net of Tax)** | **1,714.81** | **280.00** | **66.59** | **18,457.85** | **8.82** | **(14.37)** | **20,513.71** |
| Equity Dividend Paid | - | - | - | (249.40) | - | - | (249.40) |
| **Balance at 31st March, 2025** | **1,714.81** | **280.00** | **66.59** | **18,208.45** | **8.82** | **(14.37)** | **20,264.31** |

Signifiant accounting policies and notes to Financial Statements (Note 2)

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

*Partner*
*Membership No.: 138754*

For and on behalf of the Board of Directors

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Place:** Mumbai
**Date:** 15th May 2026

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

# Notes to the Consolidated Financial Statements

as at 31st March 2026

## 1. CORPORATE INFORMATION

The Consolidated financial statement comprises of financial statement of **DMCC Speciality Chemicals Ltd** and its subsidiary (collectively, the Group) for the year ended 31st March, 2026. DMCC Speciality Chemicals Ltd (the Company) is a Public Limited Company domiciled in India. Its shares are listed on the Bombay Stock Exchange Limited (BSE) & National Stock Exchange(NSE). The Group is engaged in the business of manufacturing and selling of Commodity Chemicals and Speciality Chemicals.

DMCC (Eueope) GmBH, Germany is engaged in the business of selling Commodity Chemicals and Speciality Chemicals.

Information on related party relationships of the Company is provided in Note 40.

The financial statements are authorised for issue in accordance with a resolution of the Board of Directors on 15th May 2026.

## 2. SIGNIFICANT ACCOUTNING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notifi ed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS. The consolidated financial statements have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value(refer accounting policy regarding financial instrument).

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ '00,000), except otherwise indicated.

### 2.2 Basis of Consolidation

The consolidated financial statements comprises the financial statement of DMCC Speciality Chemicals Ltd and its subsidiary as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

ii) Exposure, or rights, to variable returns from its involvement with the investee; and

iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee;

ii) Rights arising from other contractual arrangements;

iii) The Group's voting rights and potential voting rights;

iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances if material, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of DMCC (Europe GmBH), Germany used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The unaudited financial statements as on 31st March 2026 of the Wholly Owned Subsidairy Company have been compiled by Chartered Accountancy firm based in Germany. The subsidairy Company being Joint Stock Company under German Law, there is no obligation for audit based on the size critria.

## 2.3 Consolidation Procedure

### Subsidiaries

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intraGroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). IntraGroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

   Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

   A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

   (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

   (ii) Derecognises the carrying amount of any non-controlling interests

   (iii) Derecognises the cumulative translation differences recorded in equity

   (iv) Recognises the fair value of the consideration received

   (v) Recognises the fair value of any investment retained (vi)Recognies any surplus or deficit in profit or loss

   (vi) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

d) Change in ownership interest:

   The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

## 2.4 Property, plant and equipment

### a) Property, plant and equipment

Property, Plant and equipment were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of their historical cost less accumulated depreciation and impairment as on the date of transition i.e. 01.04.2016. The Group has elected to regard those written down values as deemed cost as at the date of the transition as per the option available to the Group, as fair value, while adopting Ind AS for the first time except for certain Land acquired by the Group upon merger of erstwhile Borax Morarji Limited has been stated at fair value as per the valuation report obtained by the Group.

Property, Plant and Equipment are stated at cost of acquisition or construction, including attributable interest and financial costs till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.

The expenditure incurred during the period of construction (including cost of trial runs, stores issued, expenses on labour allocated for such purpose) is debited to capital work-in-progress and on completion, the costs are allocated to the respective items of Property, Plant and Equipment. Interest on specific borrowings relating to acquisition of fixed assets is capitalised up to the date of commissioning.

### Derecogntion

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

### b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

### Derecogntion

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

## 2.5 Depreciation/Amortization

Depreciation on all items of Property, Plant and Equipment is provided for on Straight Line basis over the estimated useful life specified in schedule II to the Companies Act, 2013.

Depreciation on additions and deletions during the year is provided on pro-rata basis.

Cost of leasehold land is amortised over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each financial year end and adjusted prospectively, if appropriate.

## 2.6 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 2.7 NonCurrent Assets held for Sale

Non current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sale. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in the Statement of Profit and Loss. Once classified as held for sale, Property, plant and Equipment and Intangible Assets are no longer depreciated or amortized.

## 2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended period when active development activities on the qualifying assets is interrupted. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

## 2.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value 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.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: purchase cost on a weighted average basis.

Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs.

## 2.11 Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. For the Expected Credit Loss (ECL) simplified approach is adopted by the Group as permissible. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the income statement.

## 2.12 Revenue recognition

Revenue from sale of goods is recognized at the fair value of the consideration received or receivable, net of returns and trade discounts, rebates, GST.

Revenue from contract with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Goods sold on consignment are recorded as inventory unitl goods are sold by the consignee to the end customer.

Export benefits available under prevalent schemes are accounted to the extent considered receivable. These are presented as other operating income in the Statement of Profit & Loss.

Earning from sale of power generated from Wind Mills is accounted for on tariff rate agreed and as per Power Purchase agreement with respective Electricity Board.

Royalty and service income are recognized on an accrual basis in accordance with the terms of the relevant contractual agreement.

Interest income is recognised on accrual basis.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income on investment is recognized in the Statement of Profit and Loss Account on the date on which the Group's right to receive is established.

The Group earns revenue primarily from sale of products.

## 2.13 Employee Benefits

### Contribution Plans

Contributions to the Company's Provident Fund, Family Pension Fund, Superannuation Fund are being charged to the Statement of Profit and Loss.

### Benefits Plans

The Group has the scheme which enables employees to encash the accumulated privilege leave (upto stipulated limits) on retirement. The Group's liability in respect of this leave encashment scheme is determined on the basis of actuarial valuation and the same is charged to the Statement of Profit & Loss and is unfunded. Gratuity Benefits (based on actuarial valuation) is charged to Statement of Profit & Loss and is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the actuarial assumptions used for valuation. The Group recognizes these re-measurements in the Other Comprehensive Income (OCI).

## 2.14 Taxes

### 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 income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Significant management judgment is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred income tax assets and liablities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is reviewed at each reporting date.

The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the Section 115JAA of Income Tax Act, 1961 over the period of subsequent 15 assessment year. The Group recognises MAT Credit Available as an Asset only to the extent that there is convincing evidence that the Group will pay Normal Income Tax during the specified period, i.e. the period for which MAT Credit is allowed to be carried forward. The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

### Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

### Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### Contingent Assets

Contingent Assets are only disclosed when it is probable that the economic benefits will flow to the Group.

## 2.17 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 2.18 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred (measured at acquisition date at fair value) and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

## 2.19 Current and Non current Classification

The Group presents assets and liabilities in the balance sheet based on current/Non-Current classification.

### An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current assets and Non-Current liabilities, as the case may be.

## 2.20 Financial Instruments

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

### a) Financial Assets

### Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### (i) Financial assets

**Cash and bank balances**

**Cash and bank balances consist of:**

- Cash and Cash equivalents - which includes Cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of Cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows 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.

### Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

### Investment in Subsidaries

Investment in Subsidiaries is carried at cost in the financial statements.

### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

### De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

## b) Financial Liabilities and Equity Instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

### Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, during the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credit accounts and derivative financial instruments like Forward Cover Contracts.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

### Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

### De-recognition of Financial Liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired.

## 2.21 Derivative Financial Instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts generally to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank and these are generally designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

## 2.22 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: • Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities • Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group's management determine the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.23 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation every three years performed by an accredited external independent valuer, at every 3 years rest, by applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## 2.24 Cash & Cash equivalents and Short Term deposits

Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

## 2.25 Research and Development Costs

Research costs are expensed as incurred. Development expenditure on an individual project are recognized as an Intangible asset when the Group can demonstrate; (i) Technical feasibility of completing the intangible asset so that the asset will be available for use or sale (ii) It's intention to complete and its ability and intentions to use or sell the asset (iii) How the asset will generate future economic benefits (iv) the availability of resources to complete the asset (v) the ability to measure reliably the expenditure during development.

Following intial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefits. Amortization expenses is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

## 2.26 Cash dividend to equity Shareholders:

The Group recognises a liability to make cash or distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 2.27 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. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTE 3:

### (a) Property, Plant and Equipment:

i) Tangible Assets

(₹ In Lakhs)

| Particular | Free Hold Land | Lease Hold Land | Buildings | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | |
| **Deemed cost as at 1st April, 2025** | **282.59** | **1,852.73** | **5,332.92** | **22,138.84** | **73.01** | **187.51** | **57.76** | **93.56** | **30,018.92** | |
| Additions | - | - | - | 84.47 | 2.59 | - | 7.92 | 30.43 | 125.41 | |
| Disposals | - | - | - | (20.01) | - | - | - | - | (20.01) | |
| **As at 31st March, 2026** | **282.59** | **1,852.73** | **5,332.92** | **22,203.30** | **75.60** | **187.51** | **65.68** | **123.99** | **30,124.32** | **-** |
| **Accumulated Depreciation** | | | | | | | | | | |
| **As at 1st April, 2025** | **-** | **229.81** | **1,010.09** | **7,075.98** | **22.83** | **106.56** | **31.72** | **70.20** | **8,547.19** | |
| Depreciation charge for the year | - | 20.37 | 146.18 | 1,360.18 | 7.53 | 18.13 | 7.38 | 9.38 | 1,569.16 | |
| Disposals | - | - | - | (4.32) | - | - | - | - | (4.32) | |
| **As at 31st March, 2026** | **-** | **250.18** | **1,156.27** | **8,431.84** | **30.36** | **124.69** | **39.10** | **79.58** | **10,112.03** | **-** |
| **Net book value** | | | | | | | | | | |
| **As at 1st April, 2025** | **282.59** | **1,622.93** | **4,322.83** | **15,062.86** | **50.18** | **80.96** | **26.04** | **23.35** | **21,471.74** | **8.18** |
| **As at 31st March, 2026** | **282.59** | **1,602.55** | **4,176.65** | **13,771.46** | **45.24** | **62.82** | **26.59** | **44.41** | **20,012.30** | **485.67** |

### i) Tangible Assets (Contd.)

(₹ In Lakhs)

| Particular | Free Hold Land | Lease Hold Land | Buildings | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | |
| **Deemed cost as at 1st April, 2024** | **282.59** | **1,852.73** | **5,001.32** | **21,701.54** | **125.48** | **169.81** | **91.00** | **132.83** | **29,357.30** | |
| Additions | - | - | 331.60 | 445.37 | 1.91 | 43.61 | 8.84 | 4.17 | 835.50 | |
| Disposals | - | - | - | (8.07) | (54.38) | (25.91) | (42.08) | (43.45) | (173.88) | |
| **As at 31st March, 2025** | **282.59** | **1,852.73** | **5,332.92** | **22,138.84** | **73.01** | **187.51** | **57.76** | **93.56** | **30,018.92** | **-** |
| **Accumulated Depreciation** | | | | | | | | | | |
| **As at 1st April, 2024** | **-** | **209.43** | **867.98** | **5,635.77** | **64.22** | **106.54** | **57.36** | **102.19** | **7,043.49** | |
| Depreciation charge for the year | - | 20.38 | 142.11 | 1,441.42 | 8.17 | 15.45 | 7.62 | 9.21 | 1,644.35 | |
| Disposals | - | - | - | (1.20) | (49.56) | (15.43) | (33.26) | (41.20) | (140.65) | |
| **As at 31st March, 2025** | **-** | **229.81** | **1,010.09** | **7,075.98** | **22.83** | **106.56** | **31.72** | **70.20** | **8,547.19** | **-** |
| **Net book value** | | | | | | | | | | |
| **As at 1st April, 2024** | **282.59** | **1,643.30** | **4,133.34** | **16,065.77** | **61.26** | **63.27** | **33.63** | **30.64** | **22,313.81** | **588.91** |
| **As at 31st March, 2025** | **282.59** | **1,622.93** | **4,322.83** | **15,062.86** | **50.18** | **80.96** | **26.04** | **23.35** | **21,471.74** | **8.18** |

## ii) Intangible Assets

(₹ In Lakhs)

| Particular | Software | Goodwill | License | Total | Intangible Assets under Development |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **Deemed cost as at 1st April, 2025** | **172.50** | **1,465.10** | **444.01** | **2,081.61** | **-** |
| Additions | 6.47 | - | - | 6.47 | - |
| Disposals | - | - | - | - | - |
| Exchange differences | 2.54 | - | - | 2.54 | - |
| **As at 31st March, 2026** | **181.51** | **1,465.10** | **444.01** | **2,090.62** | **-** |
| **Accumulated Depreciation** | | | | | |
| **As at 1st April, 2025** | **144.18** | **-** | **-** | **144.18** | **-** |
| Depreciation charge for the year | 8.29 | - | - | 8.29 | |
| Disposals | - | - | - | - | |
| **As at 31st March, 2026** | **152.47** | **-** | **-** | **152.47** | **-** |
| **Net book value** | | | | | |
| **As at 1st April, 2025** | **28.32** | **1,465.10** | **444.01** | **1,937.43** | **-** |
| **As at 31st March, 2026** | **29.04** | **1,465.10** | **444.01** | **1,938.15** | **-** |

(₹ In Lakhs)

| Particular | Software | Goodwill | License | Total | Intangible Assets under Development |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **Deemed cost as at 1st April, 2024** | **171.10** | **1,465.10** | **-** | **1,636.20** | **-** |
| Additions | 1.33 | - | 444.01 | 445.34 | - |
| Disposals | (0.36) | - | - | (0.36) | - |
| Exchange differences | 0.43 | - | - | 0.43 | - |
| **As at 31st March, 2025** | **172.50** | **1,465.10** | **444.01** | **2,081.61** | **-** |
| **Accumulated Depreciation** | | | | | |
| **As at 1st April, 2024** | **129.16** | **-** | **-** | **129.16** | **-** |
| Depreciation charge for the year | 15.56 | - | - | 15.56 | |
| Disposals | (0.54) | - | - | (0.54) | |
| **As at 31st March, 2024** | **144.18** | **-** | **-** | **144.18** | **-** |
| **Net book value** | | | | | |
| **As at 1st April, 2024** | **41.94** | **1,465.10** | **-** | **1,507.04** | **-** |
| **As at 31st March, 2025** | **28.32** | **1,465.10** | **444.01** | **1,937.43** | **-** |

## NOTE 3:

### (b) Capital Work in Progress

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Carrying Value as at April 1** | **8.18** | **588.91** |
| Addition/Adjustment | 563.19 | 607.62 |
| Transfer to property, plant and equipments | 85.70 | 1,188.35 |
| **Closing Carrying value as at March 31.** | **485.67** | **8.18** |

### Aging Schedule

As on March 31, 2026

(₹ In Lakhs)

| Particular | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in Progress | 485.67 | - | - | - | **485.67** |

As on March 31, 2025

(₹ In Lakhs)

| Particular | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in Progress | 8.18 | - | - | - | **8.18** |

## NOTE 4: NON CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Lakhs | No. of shares | ₹ in Lakhs |
| **Investments in Equity Instruments** | | | | |
| **Unquoted equity instruments** | | | | |
| Fully Paid Equity Shares of ₹ 10/- each in Janakalyan Sahakari Bank Ltd. | 3,69,250 | 36.93 | 3,69,250 | 36.93 |
| Fully Paid Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Ltd. | 2,500 | 0.25 | 2,500 | 0.25 |
| Fully Paid Equity Shares of ₹ 25/- each in Shamrao Vitthal Co-operative Bank Ltd. | 25 | 0.01 | 25 | 0.01 |
| Investment in AMPYR Renewable Energy Resources Twelve A Pvt. Ltd | 4,84,310 | 105.41 | - | - |
| **Aggregate amount of unquoted Investments** | **-** | **142.60** | **-** | **37.19** |

## NOTE 5: OTHER NON CURRENT ASSETS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured,Considered Good** | | |
| Capital Advances | 16.74 | - |
| Security deposits | 194.33 | 226.40 |
| | **211.07** | **226.40** |

## NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Assets | 2,846.63 | 3,090.81 |
| Deferred Tax Liabilities | (2,719.89) | (2,262.09) |
| | **126.74** | **828.72** |

(₹ In Lakhs)

| Particulars | As on April 1, 2025 | Recognized in Statement of Profit and Loss | Recognized in Other Comprehensive Income | As on March 31, 2026 |
|---|---|---|---|---|
| **Deferred tax liability in releation to:** | | | | |
| Property, plant and Equipment | (2,262.09) | (457.80) | - | (2,719.89) |
| **Total Deferred Tax Liabilities** | **(2,262.09)** | **(457.80)** | **-** | **(2,719.89)** |
| **Deferred tax asset in relation to:** | | | | |
| Provision for Leave encashment | 16.95 | - | - | 16.95 |
| Provision for Gratuity | 24.85 | (44.46) | - | (19.61) |
| MAT Credit entitlement | 3,049.01 | (199.72) | - | 2,849.29 |
| **Total Deferred Tax Assets** | **3,090.81** | **(244.18)** | **-** | **2,846.63** |
| **Net Deferred Tax** | **828.72** | **(701.98)** | **-** | **126.74** |

(₹ In Lakhs)

| Particulars | As on April 1, 2024 | Recognized in Statement of Profit and Loss | Recognized in Other Comprehensive Income | As on March 31, 2025 |
|---|---|---|---|---|
| **Deferred tax liability in releation to:** | | | | |
| Property, Plant and Equipment | (1,561.27) | (700.82) | - | (2,262.09) |
| **Total Deferred Tax Liabilities** | **(1,561.27)** | **(700.82)** | **-** | **(2,262.09)** |
| **Deferred tax asset in relation to:** | | | | |
| Provision for Leave encashment | 16.95 | - | - | 16.95 |
| Provision for Gratuity | 30.77 | (5.92) | - | 24.85 |
| MAT Credit entitlement | 2,768.72 | 280.29 | - | 3,049.01 |
| **Total Deferred Tax Assets** | **2,816.44** | **274.37** | **-** | **3,090.81** |
| **Net Deferred Tax** | **1,255.17** | **(426.45)** | **-** | **828.72** |

## NOTE 7: INVENTORIES (BASIS OF VALUATION - REFER NOTE 2.10) (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Materials | 6,151.04 | 1,318.42 |
| Raw Material in Transit | - | 18.28 |
| Packing Materials | 114.08 | 75.52 |
| Work-in-Process | 95.52 | 507.48 |

## NOTE 7: INVENTORIES (BASIS OF VALUATION - REFER NOTE 2.10) (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT) (Contd.)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Finished Goods | 1,713.48 | 1,088.89 |
| Traded Goods | - | - |
| Stores and Spares | 1,115.20 | 1,250.47 |
| | **9,189.32** | **4,259.06** |

**Note:** Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 9189.32 Lakhs (Previous Year - ₹ 4259.06 Lakhs) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facitlity provided by Banks.

## NOTE 8: TRADE RECEIVABLES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables outstanding** | | |
| **Considered Good - Secured** | **-** | **-** |
| **Considered Good - Unsecured** | | |
| Receivable from Related Parties | - | - |
| Others | 9,594.25 | 7,418.57 |
| Considered Doubtful | - | - |
| | **9,594.25** | **7,418.57** |
| **Less:** Provision for doubtful debts | - | - |
| | **9,594.25** | **7,418.57** |

Receivables of ₹ 9594.25 Lakhs (Previous Year ₹ 7418.57 Lakhs) pertaining to Roha Unit in the State of Maharashtra and Dahej Unit in the State of Gujarat are hypothecated as security for working capital facility provided by the Bank.

Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality.

Generally, the Company supplies as per the order received from its customers. The average Credit period on sale is 30-90 days.

### Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(₹ In Lakhs)

| Particular | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| **As at 31 March 2026** | | | | | | |
| Undisputed Trade Receivable - Considered Good | 9,506.94 | 15.41 | 17.72 | 11.23 | 42.95 | 9,594.25 |
| Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |

**Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:** (Contd.)

(₹ In Lakhs)

| Particular | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| **Total** | **9,506.94** | **15.41** | **17.72** | **11.23** | **42.95** | **9,594.25** |
| **Less:** Expected Credit Loss (ECL) | - | - | - | - | - | - |
| **Total Trade Receivable** | **9,506.94** | **15.41** | **17.72** | **11.23** | **42.95** | **9,594.25** |
| **As at 31 March 2025** | | | | | | |
| Undisputed Trade Receivable - Considered Good | 7,246.92 | 45.00 | 52.93 | 2.89 | 70.83 | 7,418.57 |
| Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| **Total** | **7,246.92** | **45.00** | **52.93** | **2.89** | **70.83** | **7,418.57** |
| **Less:** Expected Credit Loss (ECL) | - | - | - | - | - | - |
| **Total Trade Receivable** | **7,246.92** | **45.00** | **52.93** | **2.89** | **70.83** | **7,418.57** |

## NOTE 9: CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Bank Balances in Current Accounts | 215.08 | 437.64 |
| Cash on hand | 1.20 | 1.31 |
| | **216.28** | **438.95** |

## NOTE 10: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unpaid Dividend Account | 101.73 | 89.13 |
| Margin Money Deposit Account | 105.49 | 75.93 |
| | **207.22** | **165.06** |

Margin money deposit has been given to various Banks for issuance of Bank Guarantee's.

## NOTE 11: OTHERS CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed Deposit with banks more than 3 months but less than 12 months | 22.02 | 76.23 |
| | **22.02** | **76.23** |

## NOTE 12: CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax (Net of Provision for Taxation) | 223.53 | 50.90 |
| | **223.53** | **50.90** |

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accounting Profit before Income tax | 3,896.25 | 3,115.05 |
| At India's statutory income tax rate of 29.12% for FY 2025-26 & 29.12% for FY 2024-25 | 1,134.59 | 907.10 |
| Adjustments in respect of current income tax w.r.t. MAT tax rate and Normal tax rate | (453.84) | (382.45) |
| Current tax | 680.75 | 524.65 |
| At the effective income tax rate | 17.47% | 16.84% |

The Company falls under the normal tax for the year ended 31st March 2026 and 31st March 2025.

## NOTE 13: OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with Government Authorities | 35.57 | 108.12 |
| Pre-paid Expense | 208.84 | 245.37 |
| Advances to Supplier | 1,688.12 | 335.69 |
| Others advances | 6.62 | 8.63 |
| Others* | 238.85 | 401.26 |
| | **2,178.00** | **1,099.07** |

*Others include ₹ Nil (previous year 150.00 lakhs) receivable in respect of sale of Land at Ambernath in earlier years by erstwhile Borax Morarji Ltd.The Company has received the old outstanding and includes ₹ 156.48 lakhs (previous year 156.48 lakhs) paid as Pre-deposit Demand of Differential Duty by CESTAT for the Appeal against the Order of Commissioner (Appeals), Mumbai of Customs.) The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in due course of time. (Refer Note. 32)

## NOTE 14: EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Lakhs | No. of shares | ₹ in Lakhs |
| **Authorized Share Capaital** | | | | |
| **Equity Shares** | | | | |
| Equity Shares of ₹ 10/- each | 4,00,00,000 | 4,000.00 | 4,00,00,000 | 4,000.00 |
| **Preference Shares** | | | | |
| Prefernece Shares of ₹ 100/- each | 20,00,000 | 2,000.00 | 20,00,000 | 2,000.00 |
| | **4,20,00,000** | **6,000.00** | **4,20,00,000** | **6,000.00** |
| **Shares issued, subscribed and fully Paid up** | | | | |
| Equity Shares of ₹ 10 each | 2,49,39,933 | 2,493.99 | 2,49,39,933 | 2,493.99 |
| | **2,49,39,933** | **2,493.99** | **2,49,39,933** | **2,493.99** |

### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Lakhs | No. of shares | ₹ in Lakhs |
| **Equity Shares:** | | | | |
| Equity Shares at the beginning of the year | 2,49,39,933 | 2,493.99 | 2,49,39,933 | 2,493.99 |
| **Add:** Shares Issued during the year | - | - | - | - |
| **Equity Shares at the end of the year** | **2,49,39,933** | **2,493.99** | **2,49,39,933** | **2,493.99** |

### Terms and Rights attached to Equity Shares

The Company is having only one class of Equity shares having a nominal value of ₹ 10/- per share.Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution to the Equity shareholders will be in proportion of the number of shares held by each shareholder.

### Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

| Sr. No. | Promoters Name | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of Total Shares | % change during the year | No. of Shares | % of Total Shares | % change during the year |
| 1 | Shri Laxmikumar Narottam Goculdas | 90,44,691 | 36.27% | 0.00% | 90,44,691 | 36.27% | 0.00% |

## NOTE 15: OTHER EQUITY

(₹ In Lakhs)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Security Premium Reserves | 1,714.81 | 1,714.81 |
| (ii) | Capital Redemption Reserve | 280.00 | 280.00 |
| (iii) | Other Reserves | 66.59 | 66.59 |
| (iv) | Retained Earnings | 20,317.83 | 18,208.45 |

## NOTE 15: OTHER EQUITY (Contd.)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (v) Foreign Currency Translation Reserves | 18.88 | 8.82 |
| (vi) Other Comprehensive Income | (74.36) | (14.36) |
| | **22,323.75** | **20,264.31** |

### (i) Security Premium Reserve

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 1,714.81 | 1,714.81 |
| **Add:** Premium on shares issued during the year | - | - |
| **Balance at the end of the year Share Premium(HO)** | **1,714.81** | **1,714.81** |

Securities premium reserve is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provision of the Companies Act 2013.

### (ii) Capital Redemption Reserve

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 280.00 | 280.00 |
| **Add:** Transfer during the year | - | - |
| **Balance at the end of the year** | **280.00** | **280.00** |

### (iii) Other Reserve

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 66.59 | 66.59 |
| **Add:** Transfer during the year | - | - |
| **Balance at the end of the year** | **66.59** | **66.59** |

Other reserve represents Capital subsidy received from various state Government.

### (iv) Retained Earnings

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 18,208.45 | 16,305.09 |
| **Less:** Transfer to Capital Redemption Reserve | - | - |
| **Add:** Profit for the year | 2,732.88 | 2,152.76 |
| **Less:** Equity Dividend Paid | (623.50) | (249.40) |
| **Balance at the end of the year** | **20,317.83** | **18,208.45** |

Retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distribuated by the Company as dividend to its equity shareholders is determined as per the provision of the Comapnies act and the dividend distribution policy of the Company.

## (v) Foreign Currency Translation Reserves

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 8.82 | 7.81 |
| **Add:** Transfer during the year | 10.06 | 1.02 |
| **Balance at the end of the year** | **18.88** | **8.83** |

## (vi) Other Comprehenshive Income

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | (14.36) | 85.24 |
| OCI for the year | (60.00) | (99.60) |
| **Balance at the end of the year** | **(74.36)** | **(14.36)** |

OCI represents the cumulative gains and losses arising on the revaluation of financial assets and liabilites measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

## NOTE 16: LONG TERM BORROWINGS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Term Loan** | | |
| **(a) Secured** | | |
| **From Bank & Fianancail Institutions** | | |
| (i) Car Loan from Financial Institutions | 13.30 | 25.62 |
| (ii) Project Loan from Bank | 2,332.12 | 2,905.45 |
| | **2,345.42** | **2,931.07** |
| **(b) Unsecured** | | |
| **From Other Parties** | | |
| Fixed Deposits | 1,332.24 | 1,003.75 |
| Accrued Interst on Fixed Deposits | 9.70 | 13.55 |
| | **1,341.94** | **1,017.30** |
| **Total Long Term Borrowings** | **3,687.36** | **3,948.37** |

(a)

### (i) Car Loan from a bank/Financial Institotions

Loans against vehicles are for a period of three to five years and repayable by way of equated monthly installment, Interest rate ranges from 8.15% to 9.00%. Secured against hypothecation of Vehicles. Out of total outstanding Car loan as on 31st March, 2026 of ₹ 0.00 Lakhs (Previous Year: ₹ 0.17 lakhs), Car Loan as on 31st March 2026 of ₹ 25.59 Lakhs (Previous Year ₹ 37.00). Repayable in 36 EMI's commencing from 30.04.2025. Rate of interest is 8.15%.

(a)

### (ii) Project Loan from bank

i) Sanctioned Term Loan - ₹ 700.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 29.08 Lakhs (Previous Year ₹ 196.41 Lakhs). Repayable in 60 EMI's commencing from Jun-2021. Rate of interest is 9.50%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Roha.

ii) Sanctioned Term Loan - ₹ 1500.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 0.00 Lakhs (Previous Year ₹ 75.00 Lakhs). Repayable in 60 EMI's commencing from 15.07.2020. Rate of interest is 9.50%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Dahej.

iii) Sanctioned Term Loan - ₹ 1875.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 491.93 Lakhs (previous Year ₹ 876.24 Lakhs). Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

iv) Sanctioned Term Loan - ₹ 600.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 293.88 Lakhs (Previous Year ₹ 406.06 Lakhs). Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

v) Sanctioned Term Loan - ₹ 2625.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 741.89 Lakhs (Previous Year ₹ 1273.00 Lakhs). Repayable in 60 EMI's commencing from 31.05.2022. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

vi) Sanctioned Term Loan - ₹ 790.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 382.35 Lakhs. (Prvious Year ₹ 540.15 Lakhs), Repayable in 60 EMI's commencing from 10-09-2023. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

vii) Sanctioned Term Loan - ₹ 1330.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 90.96 Lakhs (Previous Year ₹ 454.80 Lakhs). Repayable in 60 EMI's commencing from 09.06.2023. Rate of interest is 9.30%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

viii) Sanctioned Term Loan - ₹ 475.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 137.00 Lakhs (Previous Year ₹ 293.00 Lakhs). Repayable in 60 EMI's commencing from 24.02.2024. Rate of interest is 9.25%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

ix) Sanctioned Term Loan - ₹ 1750.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 1402.00 Lakhs (Previous Year ₹ 1000.00 Lakhs). Repayable in 60 EMI's commencing from 31.03.2025. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

x) Sanctioned Term Loan - ₹ 250.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 200.09 Lakhs (Previous Year ₹ 250.00 Lakhs). Repayable in 60 EMI's commencing from 30.04.2025. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

xi) Sanctioned Term Loan - ₹ 1000.00 Lakhs. Current Outstanding as on 31st March, 2026 is ₹ 922.08 Lakhs (Previous Year ₹ 0.00 Lakhs). Repayable in 36 EMI's commencing from 20.01.2026. Rate of interest is 9.50%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

Out of total outstanding term loan as on 31st March, 2026 of ₹ 4716.85 Lakhs (PY: ₹ 5401.83 Lakhs), amount due in next twelve months is ₹ 2371.42 Lakhs PY: ₹ 2470.76 Lakhs), which is shown as ' Current maturities of Long Term Debts' under 'Other Current Liabilities'(See Note No. 21 (1)(iii)).

## NOTE 17: LONG TERM PROVISIONS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Provision for Gratuity | 205.06 | 258.93 |
| Provision for Leave benefit | 62.83 | 47.32 |
| | **267.89** | **306.25** |

## NOTE 18: OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Security Deposits from distributors and others | 26.51 | 26.51 |
| (ii) Security Deposits received against Royalty | 9.55 | 21.55 |
| | **36.06** | **48.06** |

## NOTE 19: SHORT TERM BORROWINGS

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Secured** | | |
| **From Banks** | | - |
| Cash Credit Facilities | 1,270.97 | - |
| Working Capital Demand Loan | 1,600.00 | 485.58 |
| Export Packing Credit/LAI | 2,091.20 | 269.98 |
| | **4,962.17** | **755.56** |

Bank has sanctioned Working Capital facility against hypothecation of all Current Assets, present and future. Inventories and Receivables of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat are offered as security and Mortgage of Office Premises of the Company situated at Mumbai.

## NOTE 20: TRADE PAYABLES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Outstanding due to Micro and Small Enterprise | 353.36 | 360.91 |
| (ii) Trade Payable other than Micro and Small Enterprise | 3,087.09 | 3,313.98 |
| (iii) Bills Payable | 3,218.33 | 2,453.16 |
| | **6,658.78** | **6,128.05** |

**21.1** Payment towards trade is made as per the terms and condition of the contract/purchase order. Average Credit period is 30-90 days.

**21.2** Information as required to be furnished under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31st, 2026 is given below. The information has been determined to the extent such parties have been identified by the Company on the basis of the information available with the Company and the Auditors have relied on the same.

### The disclosure persuant to MSMED Act is as under:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Principal amount due and remaining unpaid | 6.35 | 6.73 |
| (ii) Interest due on above and the unpaid interest | 0.10 | 0.12 |
| (iii) Interest paid in terms of Section 16 of the MSMED Act | - | - |
| (iv) Amount of payments made to supplier beyond the appointed day | - | - |
| (v) Amount of interest due and payable for the period of delay on paymentmade beyond the appointed day during the year without adding interest specified under MSMED Act | - | - |

### The disclosure persuant to MSMED Act is as under: (Contd.)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (vi) Amount of Interest accrued and remaining unpaid | 0.10 | 0.12 |
| (vii) Amount of further interest remaining due and payable in succeding years for the purpose of disallowance under Section 23 of the MSMED Act | - | - |

### Trade Payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(₹ In Lakhs)

| Particular | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **As at 31 March 2026** | | | | | |
| MSME | 353.36 | - | - | - | 353.36 |
| Others | 3,083.74 | 3.30 | - | - | 3,087.04 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| **As at 31 March 2025** | | | | | |
| MSME | 360.91 | - | - | - | 360.91 |
| Others | 3,286.92 | 27.07 | - | - | 3,313.99 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |

## NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **1 Current maturities of long-term debt** | | | | |
| (i) Current maturities of Long Term Debts (Car Loan) | 12.29 | | 11.55 | |
| (ii) Current maturities of Long Term Debts (Project Loan) | 1,972.27 | | 2,242.62 | |
| (iii) Current maturities of Mortgage Loan | 386.86 | | 216.59 | |
| | **2,371.42** | | **2,470.76** | |
| 2 Unpaid Dividend (Amount Transferable to Investor Education & Protection Fund when due) | 101.73 | | 88.95 | |
| 3 Unpaid Matured Fixed Deposits (Unclaimed) | 0.01 | | 0.01 | |
| | | **2,473.16** | | **2,559.72** |
| **4 Others Payable** | | | | |
| (a) Trade Deposit | 77.53 | | 77.53 | |
| (b) Advance received from customers | 387.01 | | 114.92 | |
| (c) Others | 804.08 | | 816.51 | |
| | | **1,268.62** | | **1,008.96** |
| | | **3,741.78** | | **3,568.68** |

*During the year Company has repaid the Current maturities of Working Capital Term Loan and Property Loan.

## NOTE 22: OTHER CURRENT LIABILITIES

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 94.92 | 240.71 |
| Due to Employees | 272.97 | 255.85 |
| | **367.89** | **496.56** |

## NOTE 23: PROVISIONS (CURRENT)

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Provision for Gratuity * | - | - |
| Provision for Leave benefits | 7.25 | 7.42 |
| | **7.25** | **7.42** |

*In FY 25-26 , Gratuity Liability has been funded partially.

## NOTE 24: REVENUE FROM OPERATIONS

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Revenue from Contracts with Customers** | | |
| Sale of Chemical Products | 57,217.39 | 42,585.70 |
| **Other Operating Revenues** | | |
| - Royalty | 56.85 | 32.68 |
| - Export Incentives | 118.93 | 155.47 |
| - Other Operating Income | 743.11 | 333.37 |
| - Wind Mills | 21.82 | 22.46 |
| | **940.71** | **543.98** |
| | **58,158.10** | **43,129.68** |
| **Revenue from Contracts with Customers** | | |
| **1) Disaggregated revenue information** | | |
| Set out below is the disaggregation of the Company's revenue from contract with Customers: | | |
| **Segment** | | |
| Chemicals | 57,217.39 | 42,585.70 |
| Traded sales | - | - |
| | **57,217.39** | **42,585.70** |
| **Geographical** | | |
| India | 49,819.29 | 34,370.04 |
| Outside India | 7,398.10 | 8,215.66 |
| | **57,217.39** | **42,585.70** |
| **Timing of Revenue Recognition** | | |
| Goods transferred at a point in time | 57,217.39 | 42,585.70 |

## NOTE 24: REVENUE FROM OPERATIONS (Contd.)

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **2. Contract Balances** | | |
| **The following table provides information about receivables, contract assets and contract liabilities from contracts with customers** | | |
| Trade Receivables | 9,594.25 | 7,417.45 |
| **Contract Liabilities** | | |
| Advances from Customers | 387.01 | 114.92 |
| **3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price** | | |
| Revenue as per contracted price | 58,023.90 | 43,154.70 |
| **Adjustments** | | |
| Significant financing component | | |
| Sales return | 442.83 | 109.12 |
| Rebate | - | - |
| Discount | 363.68 | 459.88 |
| **Revenue from contract with customers** | **57,217.39** | **42,585.70** |
| **4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31st March, 2026:** | | |
| Advances from customers | 387.01 | 114.92 |

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

## NOTE 25: OTHER INCOME

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Interest Income | 11.58 | 33.07 |
| Dividend Income | 4.10 | 0.04 |
| Profit on Sale of Fixed Assets | 2.74 | - |
| Other non-operating income | 84.79 | 87.53 |
| Sundry Credit Balances Written Back | - | 13.74 |
| | **103.21** | **134.40** |

## NOTE 26: COST OF MATERIAL CONSUMED

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Consumption of Raw Materials | 41,014.62 | 25,840.57 |
| Consumption of packing materials | 73.39 | 68.66 |
| | **41,088.01** | **25,909.23** |

## NOTE 27: PURCHASE OF STOCK IN TRADE

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Purchased of Goods Traded | - | - |

## NOTE 28: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND TRADE GOODS (AS CERTIFIED BY THE MANAGEMENT)

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Inventory at the beginning of the year** | | |
| Work in Process | 507.48 | 1,229.85 |
| Finished Goods | 1,088.89 | 1,215.93 |
| Traded Goods | - | - |
| | **1,596.37** | **2,445.78** |
| **Inventory at the end of the year** | | |
| Work in Process | 95.52 | 507.48 |
| Finished Goods | 1,713.48 | 1,088.89 |
| Traded Goods | - | - |
| | **1,809.00** | **1,596.37** |
| | **(212.63)** | **849.41** |

## NOTE 29: EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Salaries and Wages (Net after Repairs)(*) | 2,433.91 | 2,257.59 |
| Contribution to Provident Fund | 159.25 | 155.23 |
| Contribution to Other Funds (Gratuity, Superannuation,etc) | 81.13 | 72.06 |
| Staff Welfare Expenses | 303.02 | 286.40 |
| | **2,977.31** | **2,771.28** |
| (*) Salaries & Wages allocated to Repairs etc. | 71.96 | 67.18 |

## NOTE 30: FINANCE COST

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Finance Cost** | | |
| Interest Paid to Banks | 557.28 | 662.45 |
| Interest paid to Others | 350.16 | 354.95 |
| Interest paid on Lease | 0.45 | 0.75 |
| Bank Chareges | 53.08 | 31.88 |
| **Total** | **960.97** | **1,050.03** |

## NOTE 31: OTHER EXPENSES

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Power, Fuel and Water | 1,376.03 | 1,694.07 |
| Repairs to buildings | 18.45 | 82.85 |
| Repairs to machinery | 1,980.48 | 1,331.74 |
| Research & Development Expesnes | 182.81 | 169.47 |

## NOTE 31: OTHER EXPENSES (Contd.)

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | |
|---|---|---|---|---|
| Insurance | | 162.73 | | 164.21 |
| Rates and taxes | | 63.93 | | 24.83 |
| Director fees and Commission to Non Whole Time Directors | | 71.32 | | 26.18 |
| Internal handling, Freight and carriage outward | | 1,905.55 | | 1,689.29 |
| Net loss/(gain) on foreign currency transactions | | 112.23 | | 60.87 |
| **Auditors' Remuneration** | | | | |
| Audit fees | 13.75 | | 12.75 | |
| For other services | 10.70 | | 8.85 | |
| Reimbursement of out of pocket expenses | 0.46 | | 0.46 | |
| | | **24.91** | | **22.06** |
| Sundry Balances Written Off | | 40.21 | | 2.34 |
| Loss on Sale/Discard of Fixed Assets | | - | | 30.84 |
| Expenditure on Corporate Social Responsibility | | 38.77 | | 39.15 |
| Miscellaneous expenses * | | 1,998.48 | | 2,560.30 |
| | | **7,975.90** | | **7,898.20** |

*None of the item individually accounts for more than ₹ 10,00,000/- or 1% of revenue whichever is higher.

## NOTE 32: CONTINGENT LIABILITIES

(₹ In Lakhs)

| Particulars | As at March, 31 2026 | As at March, 31 2025 |
|---|---|---|
| **A. Contingent Liabilities** | | |
| (i) Outstanding claims in respect of Excise Duty/Custom Duty/ Shipping Corporation, etc. | 1802.60 | 1554.60 |
| (ii) Guarantees issued by banks | 187.44 | 199.14 |
| (iii) Claims against Group not acknowledged as debts | 34.77 | 34.77 |
| (iv) GST Appeal pending in respect of Maharashtra & Gujarat states (net of Deposit) | 164.85 | 62.70 |

The Group has reviewed all its pending litigations & proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Group does not expect the outcome of these proceedings to materially adverse effect.

The Group has received Differential Duty demand of ₹ 14.33 Crores (on Import of crude/un-refined Sulphur during the period 2004-2005 to 2008-2009, provisionally assessed then), at concessional rate of Basic Customs Duty in term of Entry at Sr. No. 60 of Notification No. 21/2002- Cus dated 01.03.2002 which granted concessional rate of basic customs duty on the import of “Crude or unrefined Sulphur” falling under Chapter Sub-heading No. 2503 00 of Customs Tariff). The Group has now filed Appeal before CESTAT being Appeal No. C/89904/2018 – DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals), Mumbai) and deposited an amount of ₹ 1.43 Crores (being the 10% of the alleged demand of differential duty of ₹ 14.33 Crores), as a condition precedent for the Appeal before the CESTAT. The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in course of time. Based on the legal advice the Group is confident to successfully succeed in the appeal.

The Group had imported Rock Phosphate (for the manufacture of Fertilizer viz. Single Superphosphate) and the Bill of Entry for the consignments of Rock Phosphate imported during the period 2005-2006 to 2007-2008, were provisionally assessed and goods were allowed to be cleared with “Nil” Special additional Duty (SAD for short) falling under Chapter heading, Sub-heading or tariff item “31 or any other chapter” of the first Schedule of Customs Tariff. Subsequently, the Department raised an alleged demand of ₹ 1.21 crores on account of the enhancement of declared value (Invoice value on which duty was assessed provisionally) and denial of 'Nil" (SAD) under Notification- 20/2006-Cus dated 1.3.2006 on the alleged ground that the Group had allegedly failed to submit the relevant documents which could prove that the imported Rock Phosphate was used for the manufacturing of "fertilizer". The Group has now filed Appeal before CESTAT being Appeal No. C/89910/2018 – DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals),Mumbai.) and deposited an amount of ₹ 12.16 Lakhs being the 10% of the alleged demand of ₹ 1.21 Crores. The Appeal is pending at CESTAT , Mumbai and will come up for hearing in course of time. Based on the legal advice the Group is confident to successfully succeed in the appeal.

The Shipping Corporation of India Limited (SCI) filed a commercial suit in the Hon'ble City Civil Court for Greater Bombay against the Company for charges related to cleaning, stowing, restowing, restuffing at various ports during the vessel's voyage carrying the Company's cargo from NhavaSheva to Antwerp. The claim of SCI has been denied and refuted by the Company through its written statement filed in the court. In addition, Company has filed its counter claim of ₹ .1.06 crore plus applicable interest thereon against SCI.

## NOTE 33: COMMITMENTS

(₹ In Lakhs)

| Particulars | As at March, 31 2026 | As at March, 31 2025 |
|---|---|---|
| Estimated Amount of Contracts remaining to be executed on Capital Account & not provided for (Net of Advances) | 292.84 | 0.71 |

## NOTES 34: LEASES

The Company as leasee, has long term lease contract for one of its 2 godowns. Lease of godowns generally has lease terms of 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are no major lease contracts that include extension and termination options and variable lease payments.

### Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ In Lakhs)

| Particulars | Leasehold Office |
|---|---|
| **As at 31-3-2025** | **2.83** |
| Additions | 3.01 |
| Depreciation Expenses | 2.37 |
| Termination | - |
| **As at 31-3-2026** | **3.47** |

### Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ In Lakhs)

| Particulars | Leasehold Office |
|---|---|
| **As at 31-3-2025** | **3.03** |
| Additions | 3.01 |
| Accretion of Interest | 0.45 |
| Payments | 2.80 |
| Termination | - |
| **As at 31-3-2026** | **3.69** |

### The following are the amounts recognised in profit or loss:

(₹ In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 2.37 | 12.11 |
| Interest expense on lease liabilities | 0.45 | 0.75 |
| Expense relating to short-term leases and low value leases (included in other expenses) | 31.86 | 28.21 |
| **Total amount recognised in profit or loss** | **34.68** | **41.07** |

The Group has total cash outflows for leases of ₹ 34.69 Lakhs in March 31, 2026 (₹ 41.07 Lakhs in March 31, 2025). There are no noncash additions to right-of-use assets and lease liabilities.

## NOTE 35: CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Group meeting the applicability threshold needs to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Group has constituted a Corporate Social Responsibility (CSR) Committee. The Group has specified the projects in education field, promoting preventive healthcare and sanitation. Modalities of utilisation of funds on the specified project and monitoring and reporting mechanism has been defined.

The Group have spent an amount of ₹ 38.77 Lakhs (Previous year ₹ 39.15 Lakhs) towards several CSR activities.

### Corporate Social Responsibility expenditure is as follows:

(₹ In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Amount required to be spent by the company during the year | 38.00 | 39.00 |
| Amount of expenditure incurred | 38.77 | 39.15 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | - | - |
| Nature of CSR activities | Conservation of flora and fauna and bio-diversity, promoting education, healthcare including covid relief, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens, old age home and flood relief. | Conservation of flora and fauna and bio-diversity, promoting education, healthcare including covid relief, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens, old age home and flood relief. |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS | - | - |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | NA | NA |

## NOTE 36: EARNING PER SHARE

EPS amount are calculated by dividing the profit for the year attributed to Equity holders of the parents by weighted average number of Equity shares outstanding during the year.

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Profit attributable to Equity share holder of the Group | 2,732.87 | 2,152.77 |
| Weighted Average Number of Equity Shares | 2,49,39,933 | 2,49,39,933 |
| Earning per Equity Shares (Basic & Diluted) | 10.96 | 8.63 |

## NOTE 37: RISK MANAGEMENT FRAMEWORK

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

### A. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

### i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

#### Trade receivables

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

#### Expected credit loss for trade receivables

The Group based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss and accordingly provision is made for the doubtful debts.

#### Expected credit loss on financial assets other than trade receivables

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets.

### ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's finance and accounts department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

### iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which the Group is exposed to risk are generally USD and EUR. The Group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract.

### Exposure to currency risk - Unhedged:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Currency | | ₹ in Lakhs | Currency | | ₹ in Lakhs |
| Trade Receivables | USD | 11,85,621 | 1122.24 | USD | 19,88,462 | 1701.75 |
| | EURO | 47,454 | 51.73 | EURO | 28,625 | 25.32 |
| | GBP | 40,000 | 50.25 | GBP | - | - |
| | | | **1224.22** | | | **1727.07** |
| Hedged Position | USD | - | - | USD | - | - |
| | | | **1224.22** | | | **1727.07** |
| Trade Payable | USD | 6,58,958 | (623.73) | USD | 3,56,692 | (305.26) |
| **Net Exposure to Currency Risk** | | | **600.49** | | | **1421.81** |

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EUR against all other currencies at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

(₹ In Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Profit or Loss | | Profit or Loss | |
| | Strengthening | Weakening | Strengthening | Weakening |
| USD 1% Movement | 4.99 | (4.99) | 13.96 | (13.96) |
| EURO 1% Movement | 0.52 | (0.52) | 0.25 | (0.25) |
| GBP 1% Movement | 0.50 | (0.50) | 0.00 | 0.00 |

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees of fixed rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate.

In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of borrowings to interest rate changes at the end of reporting period are as follows:

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed rate borrowings | 9,679.02 | 6,157.39 |
| Interest Swap | - | - |
| **Net Exposure after Swap** | **9,679.02** | **6,157.39** |

(₹ In Lakhs)

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Weighted average interest rate (%) | Balance | % of total loans | Weighted average interest rate (%) | Balance | % of total loans |
| Term Loans | 8.59% | 4,716.85 | 48.73% | 8.59% | 5,401.83 | 87.73% |
| Loans repayable on demand | 8.47% | 4,962.17 | 51.27% | 8.03% | 755.56 | 12.27% |
| **Net exposure to cash flow interest rate risk** | | **9,679.02** | | | **6,157.39** | |

### (iii) Sensitivity

Profit/loss is not sensitive to higher/lower interest expense from borrowings as the interest rates are fixed.

## B. Capital management

For the purpose of Group's Capital Management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's Capital Management is to maximise the share holder value.

The Group manages its capital structure and make adjustment in light of changes in economic conditions and requirements co venants.

## NOTE 38: OTHER ADDITIONAL INFORMATION

| Particulars | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | ₹ in Lakhs | % | ₹ in Lakhs | % |
| **(i) Value of raw materials and boughtouts, stores, spares and components consumed** | | | | |
| **a) Raw Materials and Boughtouts:** | | | | |
| Imported | 6,233.16 | 15.17 | 1,125.71 | 4.34 |
| Indigenous | 34,854.86 | 84.83 | 24,783.52 | 95.66 |
| | **41,088.01** | **100.00** | **25,909.23** | **100.00** |

(₹ In Lakhs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **b) Stores, Spares and Components:** | | |
| Indigenous | 1217.66 | 1135.63 |
| **(ii) Value Of Imports Calculated On Cif Basis:** | | |
| Raw Materials & Boughtouts | 6205.50 | 1033.91 |
| **(iii) EXPENDITURE IN FOREIGN CURRENCY** | 347.43 | 395.46 |
| **(iv) Earnings In Foreign Currency In Respect Of:** | | |
| Export of goods calculated on FOB Basis | 6221.08 | 7401.36 |

## NOTE 39: SEGMENT REPORTING

### a) Primary Business Segment:

The Group is engaged in manufacture of Chemicals. As the Group is engaged only in one business segment.

### b) Secondary Geographical Segment:

(₹ In Lakhs)

| Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|
| **Sales Turnover:** | | |
| (i) In India | 49,811.65 | 34,363.55 |
| (ii) Outside India | 7,405.73 | 8,222.15 |
| **Total** | **57,217.38** | **42,585.70** |

## NOTE 40: RELATED PARTIES DISCLOSURES

| Names of related parties | | Nature of Relationship |
|---|---|---|
| (i) | Shri Laxmikumar Narrottam Goculdas | Promoter and Chairman (holding more than 20% of the voting power of the Group) |
| (ii) | The Natural Gas Co.Pvt.Ltd. | Enterprises under the Control of Promoter |
| (iii) | L.P.Gas Equipment Pvt.Ltd. | Enterprises under the Control of Promoter |
| (iv) | L.P.Gas Transport & Bottling Co. Pvt.Ltd. | Enterprises under the Control of Promoter |
| (v) | Phoenix Distributors Pvt.Ltd. | Enterprises under the Control of Promoter |
| (vi) | Jasraj Trading Co. | Enterprises under the Control of Promoter |
| (vii) | Kosan Industries Pvt.Ltd. | Enterprises under the Control of Promoter |
| (viii) | Bombay Foods Pvt.Ltd. | Enterprises under the Control of Promoter |
| (ix) | Falcon Chemicals LLC, Dubai | Enterprises under the Control of Promoter |
| (x) | Ms. Mitika Laxmikumar Goculdas | Daughter of Promoter and Chairman and non Executive Director |
| (xi) | Shri Bimal Lalitsingh Goculdas | Key Management Person - Managing Director and Chief Executive Officer |
| (xii) | Shri Dilip Trimbak Gokhale (upto 21/05/2024) | Key Management Person - Executive Director |
| (xiii) | Shri Kuldeep Tiwari | Key Management Person - Executive Director Operations |
| (xiv) | Shri Sunil Kumar Goyal | Key Management Person - Chief Finance Officer |
| (xv) | Ms. Sonal Naik (upto 16/12/2025) | Key Management Person - Company Secretary |
| (xvi) | Shri Omkar Chandrakant Mhamunkar (upto 28/07/2024) | Key Management Person - Company Secretary |
| (xvii) | Ms. Pallavi Pednekar (from 21/01/2026) | Key Management Person - Company Secretary |

(₹ In Lakhs)

| | Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|---|
| **A** | **Transaction with Promoters holding more than 20% of the voting power** | | |
| | Sitting Fees for attending Board and Committee meetings -Shri Laxmikumar Narottam Goculdas | 5.50 | 2.25 |
| | Commission paid to Promoter- Shri Laxmikumar Narottam Goculdas | 11.27 | 3.56 |

## NOTE 40: RELATED PARTIES DISCLOSURES (Contd.)

(₹ In Lakhs)

| | Particulars | | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|---|---|
| B | Sitting Fees for attending Board and Committee meetings - Ms. Mitika Laxmikumar Goculdas | | 6.50 | 2.25 |
| | Commission paid to Promoter-Ms. Mitika Laxmikumar Goculdas | | 4.51 | 1.42 |
| C | **Transactions with Related Parties and non Executive Directors** | | | |
| (i) | **Transaction with non Executive Directors** | | | |
| | Shri Sanjeev Vishwanath Joshi | Sitting Fees for attending Board & Committee meetings | 8.50 | 3.25 |
| | | Commission Paid | 4.51 | 1.42 |
| | Shri Madhu Ankleshwaria | Sitting Fees for attending Board & Committee meetings | - | 1.75 |
| | | Commission Paid | - | 1.42 |
| | Shri Mukul Taily | Sitting Fees for attending Board & Committee meetings | 8.00 | 2.25 |
| | | Commission Paid | 4.51 | 1.42 |
| | Smt Janaki Patwardhan (upto 17/10/2025) | Sitting Fees for attending Board & Committee meetings | 3.00 | 1.75 |
| | | Commission Paid | 4.51 | 1.42 |
| | Shri Haren Parikh | Sitting Fees for attending Board & Committee meetings | 6.00 | 2.00 |
| | | Commission Paid | 4.51 | - |
| | Ms.Saloni Jhaveri (from 10/01/2026) | Sitting Fees for attending Board & Committee meetings | - | - |
| (ii) | **Falcon Chemicals LLC, Dubai** | | | |
| (iii) | **Closing balance of Falcon Chemical LLC, Dubai included in Current Assets of the Group** | | | |
| D | **Transactions relating to Key Management Personnel** | | | |
| | **(i)** | **Remuneration** | | |
| | | Shri Bimal Lalitsingh Goculdas | 188.71 | 147.05 |
| | | Shri Dilip Trimbak Gokhale (upto 21/05/2024) | - | 7.38 |
| | | Shri Kuldeep Tiwari (from 24/05/2024) | 34.35 | 24.27 |
| | | Shri Sunil Kumar Goyal | 47.21 | 36.69 |
| | | Shri Omkar Chandrakant Mhamunkar (upto 28/07/2024) | - | 6.50 |
| | | Ms. Sonal Naik (upto 16/12/2025) | 10.81 | 7.78 |
| | | Ms. Pallavi Pednekar (from 27/01/2026) | 2.14 | - |
| | | | **283.22** | **229.66** |
| | **(ii)** | **Perqisities and Other Benefits** | | |
| | | Shri Bimal Lalitsingh Goculdas | 60.54 | 58.18 |
| | | Shri Dilip Trimbak Gokhale (upto 21/05/2024) | - | 0.17 |
| | | Shri Kuldeep Tiwari | 3.79 | - |
| | | Shri Sunil Kumar Goyal | 2.68 | 2.39 |

## NOTE 40: RELATED PARTIES DISCLOSURES (Contd.)

(₹ In Lakhs)

| Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|
| Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024) | - | 0.48 |
| Ms. Sonal Naik (upto 16/12/2025) | 0.55 | - |
| Ms. Pallavi Pednekar (from 27/01/2026) | 0.15 | - |
| | **67.71** | **61.21** |
| | **350.93** | **290.87** |

Related party relationships are as identified by the Group and relied upon by the Auditors.

## NOTE 41: EMPLOYEE BENEFITS

The Group has made provision for following benefit plans as per Accounting Standard 15 (Revised 2005) "Employee Benefits". Defined Benefit Plans/Long Term Compensated Absences: As per Actuarial Valuation as on 31.03.2026, the required data is as follows:

### I Continuing Employees:

(₹ In Lakhs)

| | Particulars | Apr 25/Mar 26 | Apr 25/Mar 26 | Apr 24/Mar 25 | Apr 24/Mar 25 |
|---|---|---|---|---|---|
| **A** | **Expense recognised in the statement of Profit & Loss Account for period ended 31st March 2026** | **GRATUITY** | **LEAVE ENCASHMENT** | **GRATUITY** | **LEAVE ENCASHMENT** |
| 1. | Current Service Cost | 29.18 | 9.54 | 26.15 | 8.57 |
| 2. | Interest Cost | 25.95 | 3.95 | 21.47 | 3.40 |
| 3. | Past Service Cost (vested benfits) | 8.88 | 3.72 | - | - |
| 3. | Expected Return on plan assets | (8.70) | - | (1.11) | - |
| 4. | Actuarial (Gain)/Losses | 25.70 | 1.69 | 41.51 | 11.95 |
| **5.** | **Total Expenses** | **81.01** | **18.90** | **88.02** | **23.92** |
| **B** | **Net Assets/(Liability) recognised in the Balance Sheet as at 31/03/2026** | | | | |
| 1. | Present value of Defined Benefit Obligation as at 31st March 2026 | 414.56 | 62.64 | 358.92 | 54.74 |
| 2. | Fair Value of plan assets as at 31st March 2026 | 218.14 | - | 108.76 | - |
| 3. | Funded Status [(Surplus/(Defecit)] | (196.42) | (62.64) | (250.16) | (54.74) |
| 4. | Net asset/(Liability) as at 31st March 2026 | (196.42) | (62.64) | (250.16) | (54.74) |
| **C** | **Change in Obligation during the period ended 31st March 2026** | | | | |
| 1. | Present value of Defined Benefit Obligation at the beginning of the year | 358.92 | 54.74 | 304.02 | 48.54 |
| 2. | Current Service Cost | 29.18 | 9.54 | 26.15 | 8.57 |

### I Continuing Employees: (Contd.)

(₹ In Lakhs)

| Particulars | Apr 25/Mar 26 | Apr 25/Mar 26 | Apr 24/Mar 25 | Apr 24/Mar 25 |
|---|---|---|---|---|
| 3. Interest Cost | 25.95 | 3.95 | 21.47 | 3.4 |
| 4. Settlement Cost | 0.00 | - | - | - |
| 5. Past Service Cost - (Vested Benefits) | 8.88 | 3.72 | - | - |
| 6. Employee Contribution/ transfer | - | - | - | - |
| 7. Actuarial (Gain)/Losses | 25.70 | 1.69 | 41.51 | 11.95 |
| 8. Benefits Payments | (34.07) | (11.00) | (34.23) | (17.72) |
| 9. Present value of Defined Benefit Obligation at the end of the year | 414.56 | 62.64 | 358.92 | 54.74 |
| **D Change in Assets During the period ended 31st March 2026** | | | | |
| 1. Plan assets at the beginning of the year | 108.76 | - | 9.21 | - |
| 2. Settlements | - | - | - | - |
| 3. Expected return on plan assets | 8.70 | - | 1.11 | - |
| 4. Contributions by employers | 134.07 | - | 133.81 | - |
| 5. Actual benefits paid | (34.07) | - | (33.81) | - |
| 6. Actuarial {Gain/(Losses)} | 0.68 | - | (1.56) | - |
| 7. Plan assets at the end of the year | 218.14 | - | 108.76 | - |
| **E Actuarial Assumptions:** | | | | |
| 1. Discount Rate | 7.75% | 7.75% | 6.85% | 6.85% |
| 2. Mortality Rate | IALM2012-14 | IALM2012-14 | IALM2012-14 | IALM2012-14 |

## NOTE 42: OTHER STATUTORY INFORMATIONS

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Details of relationship with struck off companies:

As per the information available with the Group, following are the transactions with struck off companies:

| Name of struck off company | Nature of transactions with struck off company | Balance outstanding/ Nominal Value of Shares (Amount in lakhs) | Relationship with struck off company, if any |
|---|---|---|---|
| **Shares held by Struck off Company** | | | |
| NA | NA | NA | NA |

(iii) The Group does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Group 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 Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group holds all the title deeds of immovable property in its name.

(ix) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

(x) The Group is required to file any quarterly returns/ statements with the bank.

(xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237of the Companies Act, 2013.

(xii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

**NOTE 43:** As per the requirements of rule 3(1) of the Companies (Accounts Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account alongwith the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year.

**NOTE 44:** Figures in respect of the previous year have been regrouped/rearranged wherever necessary.

## NOTE 45: GROUP INFORMATION

(₹ In Lakhs)

| Sr. No. | Name of the Entity | Country of incorporation | Nature | Ownership interest held by the group | Year Ended | Net Assets, i.e. Total assets minus total liabilites | | Share in profit or loss | | Share in other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | As % of Consolidated Net Assets | Amount (₹ in Lakhs) | As % of Consolidated Profit or Loss | Amount (₹ in Lakhs) | As % of Consolidated Other Comprehencive Income | Amount (₹ in Lakhs) | As % of Consolidated total Comprehencive Income | Amount (₹ in Lakhs) |
| **i)** | **DMCC Speciality Chemicals Ltd (formerly known as The Dharamsi Morarji Chemical Company Ltd.)** | **India** | **Parent Company** | | **31st March 2026** | **99.81%** | **24,770.41** | **100.01%** | **2,733.18** | **120%** | **(60)** | **99.64%** | **2,673.18** |
| | | | | | 31st March 2025 | 99.83% | 22,720.73 | 100.06% | 2,153.97 | 101% | (112.25) | 100.01% | 2,041.72 |
| **ii)** | **Foreign Subsidiaries having No minority interest** | | | | | | | | | | | | |
| | DMCC (Europe) GmBH (formerly known as Borax Morarji Europe GmBH) | Germany | Wholly Owned Subidiary | 100% | **31st March 2026** | **0.19%** | **47.32** | **(0.00)** | **(0.32)** | **(0.20)** | **10.06** | **(0.00)** | **(9.74)** |
| | | | | | 31st March 2025 | 0.17% | 37.58 | (0.00) | (1.21) | (0.01) | 1.01 | (0.01%) | (0.20) |
| | | | | | **Total** | | | | | | | | |
| | | | | | **31st March 2026** | **100%** | **24,817.37** | **100%** | **2,732.86** | **100%** | **(49.94)** | **100%** | **2,682.92** |
| | | | | | **Total** | | | | | | | | |
| | | | | | 31st March 2025 | 100% | 22,758.31 | 100% | 2,152.76 | 100% | (111.24) | 100% | 2,041.52 |

As per our report of even date

**For Rahul Gautam Divan & Associates**
Chartered Accountants
Firm's Registration No.: 120294W

Partner
Membership No.: 138754

For and on behalf of the Board of Directors

**L. N. Goculdas**
Chairman
DIN: 00459347

**B. L. Goculdas**
Managing Director & CEO
DIN: 00422783

**S. V. Joshi**
Independent Director
DIN: 00392020

**Sunil Kumar Goyal**
Chief Financial Officer

**Pallavi Pednekar**
Company Secretary

**Place:** Mumbai
**Date:** 15th May 2026

**DMCC SPECIALITY CHEMICALS LIMITED**

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai – 400 001.

CIN : L24110MH1919PLC000564

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