69th Annual Report 2025 - 2026

POLYCHEM LIMITED

POLYCHEM LIMITED

CIN: L24100MH1955PLC009663

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, VII OF 1913)

BOARD OF DIRECTORS:	MR. TANIL R. KILACHAND	(DIN 00006659)	Chairman
	MR. PARTHIV T. KILACHAND	(DIN 00005516)	Managing Director
	MR. NANDISH T. KILACHAND	(DIN 00005530)	Non–Executive Director
	MR. ANAND A. DALAL	(DIN 00353555)	Independent Director
	MS. SALONI A. JHAVERI	(DIN 00029474)	Independent Director
	MR. RAJAN P. VAHI	(DIN 00033940)	Independent Director
COMPANY SECRETARY & COMPLIANCE OFFICER:	MS. DEEPALI V. CHAUHAN		
CHIEF FINANCIAL OFFICER:	MS. KANAN V. PANCHASARA		
STATUTORY AUDITORS:	M/s. NAYAN PARIKH & CO.	Chartered Accountants	
REGISTRAR & TRANSFER AGENTS:	M/s. MUFG INTIME INDIA PVT LTD C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. Tel: 022 4918 6000 / +91 8108116767, Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com		
REGISTERED OFFICE:	7, Jamshedji Tata Road, Churchgate Reclamation, Mumbai - 400 020. Tel: 022 2282 0048, Email: polychemltd@kilachand.com, Website: www.polychemltd.com		
WORK:	SPECIALTY CHEMICALS W-91, MIDC Phase II, Sonarpada, Dombivali (E), 421 203, Maharashtra, India.		

Contents:

Notice	3
E-voting Instructions	8
Directors' Report	13
Annexures to the Directors' Report	18
Management Discussion & Analysis Report	23
Corporate Governance Report	25
Standalone	
Auditors' Report	37
Annexure to the Auditors' Report	41
Balance Sheet	46
Profit and Loss Account	47
Cash Flow Statement	49
Notes to Financial Statements	51
Consolidated	
Auditors' Report	85
Annexure to the Auditors' Report	90
Balance Sheet	92
Profit and Loss Account	93
Cash Flow Statement	95
Notes to Financial Statements	97
Form AOC - 1	132

N O T I C E

Notice is hereby given that the Sixty – Ninth Annual General Meeting of the Members of POLYCHEM LIMITED will be held on Tuesday, 25th August, 2026 at 11.00 a.m. via two – way Video Conferencing ('VC') facility or other audio video means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) The audited Standalone financial statements of the Company for the financial year ended 31st March, 2026, including the audited Standalone Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement, for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.

   b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2026, including the audited Consolidated Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of Auditors thereon.

2. To declare dividend of Rs. 20/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2026.

3. To appoint a Director in place of Mr. N. T. Kilachand (00005530), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
7, Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai – 400 020.
CIN: L24100MH1955PLC009663
Tel : 022 - 22820048
Email id : polychemltd@kilachand.com
website : www.polychemltd.com

By Order of the Board of Directors

DEEPALI V. CHAUHAN
Company Secretary & Compliance Officer
ACS No.: 38273

Mumbai, May 21, 2026.

NOTES:

1. Since there is no Special Business, an Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required.
2. The Ministry of Corporate Affairs ("MCA") has vide its circulars issued from time to time (the latest circular being circular dated September 22, 2025) ("MCA Circulars") permitted the holding of the AGM through VC/OAVM. In Compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 69th AGM of the Company is being held through VC/OAVM on Tuesday, 25th August, 2026 at 11.00 a.m. The deemed venue for the 69th AGM shall be the Registered Office of the Company.
3. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories as of 1st cut-off date i.e. Friday, 17th July, 2026. The Notice calling the 69th AGM has been uploaded on the website of the Company at www.polychemltd.com. The Notice can also be accessed from the website of the Bombay Stock Exchange at www.bseindia.com and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. A letter providing the web-link for accessing the Annual report, including the exact path is being sent to those members who have not registered their email address with the Company.
4. Pursuant to the provisions of the Companies Act, 2013, 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 pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and AGM route map are not annexed to this Notice.
5. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
6. 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 on page 12. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM the details of which are available on page No. 8.
8. Ms. Ragini Chokshi of Ragini Chokshi & Co., Practicing Company Secretary (CP 1436) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) intending to send their authorised representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at mail@raginichokshi.com with a copy marked to evoting@nsdl.com and polychemltd@kilachand.com, authorising their representative to attend and vote on their behalf at the AGM or they can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
10. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the 2nd cut-off date i.e. Tuesday, 18th August 2026 may obtain the login ID and password by sending an email to evoting@nsdl.com or polychemltd@kilachand.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
11. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.

13. Additional information, pursuant to Regulation 36(3) of the LODR Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the director seeking reappointment at the AGM is provided on page 7.

14. The Register of Members and Share Transfer Book will remain closed from Wednesday, 19th August, 2026 to Tuesday, 25th August, 2026 (both days inclusive) in terms of provision of section 91 of Companies Act, 2013.

15. Dividend of Rs 20/- per equity share of Rs 10/- each (200%), if declared at the Meeting, will be credited / dispatched subject to deduction of income-tax at source wherever applicable on or after 25th August, 2026 to those members whose names shall appear on the Company's Register of Members on Record date i.e. Friday, 17th July, 2026.

16. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax At Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending documents through email at polychemltd@kilachand.com.

    A communication and detailed instructions with respect to tax on dividend for the financial year ended March 31, 2026 were already sent to the members of the Company.

17. In terms of SEBI Regulations & applicable circulars with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

18. Members holding shares in electronic form are requested to intimate immediately any change in their bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the Company or its Registrar & Share Transfer Agents - MUFG Intime India Pvt. Ltd.

19. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act.

    Accordingly, Unclaimed dividend for the financial year 2018-19 is due for transfer to IEPF in October 2026. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts for all years lying with the Company as on March 31st, 2026 on the website of the Company at www.polychemltd.com. Members may approach the Company Secretary and Compliance Officer of the Company or RTA for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.

20. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority.

    Accordingly, The details of members, whose shares are due for transfer in IEPF Authority in October, 2026 is uploaded on Company's Website, the said details are as on 31st March, 2026. The members are requested to verify their name in the list and accordingly claim their unpaid/unclaimed dividend, within the stipulated timeline in order to avoid transfer of shares to IEPF Authority.

21. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.

22. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. For further details, please refer SEBI Circular HO/38/13/11(2)2026- MIRSD-POD/ I/3750/2026, dated January 30, 2026.

23. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective April 2, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the submission of a recent, attested Client Master List. This change aims to reduce timelines and risks associated with the process, making shareholders' investment experience more efficient and secure. For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026 read with SEBI Master Circular No.SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

24. Members holding shares in demat form are requested to provide their e-mail address, mobile number, bank details and details relating to nomination to their Depository Participant(s) ("DP's"), in case the same are not updated.

25. MUFG Intime India Pvt. Ltd has launched an Investor self-service portal for the Investors **'SWAYAM'.**

    'SWAYAM' is a web-based Application for Investors. The investors of listed entities, which are serviced by MUFG as the RTA. "SWAYAM" has been designed with a user-friendly, to help investors access their portfolios and raise any requests for service.

    Through a single login, registered investors can access their investments which are linked to their PAN, obtain Company-wise summary of all holdings, fetch valuation of securities as per the last closing rates at BSE/NSE, view statement of holdings, check the status of corporate benefits and much more. SWAYAM allows investors to raise requests for Unpaid Amounts (not transferred to I.E.P.F) in an effortless way.

    Investors can also register all types of service requests for speedier resolutions to requests/complaints lodged through "SWAYAM". Investors can login to their 'SWAYAM' account with their Username & Password. A two-factor (2FA) investor login authentication is implemented for all investors connected to SWAYAM. 2FA is a security feature in which the investor provides two means of identification from separate channels of credentials, for increased security and to protect against cyber threats.

    SWAYAM can be accessed through this web : https://swayam.in.mpms.mufg.com/.

26. ODR Portal :

    The Company has established Common Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in Indian Securities Market. In addition to the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https:// smartodr.in/login).

27. The Company's securities are listed on the following Stock Exchange:

Name & Address of the Stock Exchange	Nature of Security as on 31-03-2026
Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	4,04,045 Equity Shares of Rs.10/-each.

The Company has paid Annual Listing fees for the year 2026-27 to the above Stock Exchange.

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CIN: L24100MH1955PLC009663
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Email id : polychemltd@kilachand.com
website : www.polychemltd.com

Mumbai, May 21, 2026.

By Order of the Board of Directors

DEEPALI V. CHAUHAN
Company Secretary & Compliance Officer
ACS No.: 38273

As required in terms of regulation 36(3) of SEBI (LODR) Regulations 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), the details of the Director who is proposed to re-appoint furnished below:

Name of Director	**Mr. N. T. Kilachand**
Director Identification Number	00005530
Age	54 years
Date of First appointment on the Board	27.07.2012
Qualification	B.A. from Tufts University, Boston, USA. 'A' levels from Eton College, Windsor, England. ICSE, Cathedral & John Connon School, Mumbai.
Expertise	Director in charge of Sun Tan Trading Co. Ltd., which was the authorized distributor of the world's largest foreign liquor company. Also established a company called Tulsi Global Logistics Pvt. Ltd. providing third party logistics solutions including specialized warehousing, to a wide section of importers specializing in the duty free market.
Fulfillment of Skill and Capabilities for Role (for Independent Directors)	N.A
Terms and Conditions of Re-appointment	Liable to retire by rotation as per section 152(6) of Companies Act, 2013
Details of remuneration last drawn (FY 2025-26)	Please refer "Details of Remuneration to all Directors" in Corporate Governance Report.
Details of remuneration sought to be paid	Sitting Fees and Commission as approved by the Board.
Other Directorship and Committee Membership as on 31st March, 2026 in listed entity	NIL
Listed entities from which the Director has resigned from directorship in last three (3) years:	None
No. of Board Meetings attended during FY 2025-26	4
No. of Equity Shares held	33,335 Shares
Relationship with other Directors	Mr. Parthiv T. Kilachand, Managing Director of the Company and Mr. T. R. Kilachand, Chairman of the Company are brother and father respectively of Mr. N. T. Kilachand.

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By Order of the Board of Directors

Deepali V. Chauhan
Company Secretary & Compliance Officer
ACS No.: 38273

Mumbai, May 21, 2026.

E-VOTING INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

1. **The remote e-voting period begins on Friday, 21st August, 2026, at 09:00 A.M. and ends on Monday, 24th August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**
2. **The Members, whose names appear in the Register of Members as on cut-off date i.e. 18th August, 2026 may cast their vote electronically.**
3. **The voting rights of members shall be in proportion to their shares of the paid up share capital of the Company as on the cut-off date of 18th August, 2026.**

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

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

Step 1: Access to NSDL e-Voting system

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**If the user is registered for NSDL IDeAS facility:** 1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, 3. This will prompt you to enter your existing User ID and Password. 4. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. 5. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	If the user is not registered for NSDL IDeAS facility: If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	Voting directly through the NSDL portal: 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. 4. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 6. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.cdslindia.com and click on New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

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

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to polychemltd@kilachand.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to polychemltd@kilachand.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at polychemltd@kilachand.com. The same will be replied by the company suitably.
6. Shareholders, who would like to be the speaker shareholder at the AGM shall send their request at least four days in advance mentioning their name demat account number/folio number, email id, mobile number at polychemltd@kilachand.com.
7. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Mr. Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com.

OTHER INSTRUCTIONS:

1. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.polychemltd.com and on the website of NSDL https://www.evoting.nsdl.com/ immediately. The Company shall simultaneously forward the results to BSE, where the shares of the Company are listed.

DIRECTORS' REPORT

To
The Members of
POLYCHEM LIMITED

Your Directors' present the Sixty Ninth Annual Report and Statement of Accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS **(Rs in Lakhs)**

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31-03-26	31-03-25	31-03-26	31-03-25
Revenue from Operations	2,706.08	2,381.43	4,396.71	4,165.42
Other Income	983.10	311.76	3,334.95	224.88
Total Income	3,689.18	2,693.19	7,731.66	4,390.30
Total Expenses	2,367.81	2,299.03	4,053.94	3,911.08
Profit/(Loss) before tax	**1,321.37**	**394.16**	**3,677.72**	**479.22**
Current tax (for the year)	209.00	63.25	565.86	71.69
Current tax (relating to previous year)	-	2.51	(3.27)	2.51
Deferred tax	98.28	(8.36)	130.86	20.83
Profit/(Loss) after tax	**1,014.09**	**336.76**	**2,984.27**	**384.19**
Other Comprehensive Income				
Re-measurement of the defined benefit plans (net of tax)	(2.19)	(6.89)	(5.27)	(19.73)
Total Comprehensive Income for the period	**1,011.90**	**329.87**	**2,979.01**	**364.46**

1. DIVIDEND:

For the year under review, the Directors propose to recommend a Dividend of Rs. 20/- per equity share of Rs 10/- each i.e. 200% (Rs 20/- i.e. 200% for the previous year) on the Equity shares of the Company aggregating to Rs. 80,80,900/-. The dividend payment is subject to approval of the Members at the ensuing Annual General Meeting.

2. STATE OF COMPANY'S AFFAIRS:

During the year ended 31st March, 2026, your Company has made a profit of Rs 1,014.09 lakhs after tax against a profit of Rs. 336.76 lakhs after tax in previous year. The sales of Specialty Chemicals including other operating revenue during the year ended was Rs. 2,706.08 lakhs compared to Rs. 2,381.43 lakhs during the previous year and for property development Rs. Nil during the current and previous year.

3. RESERVES:

Your Directors do not propose to transfer any amount to the general reserve.

4. SUBSIDIARY COMPANY:

The Company has one subsidiary company i.e. Gujarat Poly Electronics Limited (GPEL).

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared the consolidated financial statements of the Company, which forms part of this Annual Report. Further a statement containing the salient features of the financial statement of our subsidiary company in the prescribed format AOC-1 also forms part of this Annual Report.

The sale of GPEL during the year ended 31st March, 2026 was Rs. 1,687.30 lakhs as against sale of Rs. 1,778.94 lakhs in the previous year. GPEL has made profit of Rs. 2,802.22 lakhs during the current year as compared to profit of Rs. 214.48 lakhs in the previous year. GPEL manufactures as well as outsources ceramic capacitors & marketing the same.

During the year, GPEL has redeemed its 9,81,500 ½ % Non-Cumulative Redeemable Preference Shares of face value Rs. 100/- each held by Polychem Limited on 25th February, 2026 at par.

5. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

During the year 2025-26, five Board Meetings were held through video conference on the following dates:

(a) 14th May, 2025 (b) 29th July, 2025

(c) 6th August, 2025 (d) 12th November, 2025

(e) 9th February, 2026

More details on the Board Meeting are given under Corporate Governance Report.

6. AUDIT COMMITTEE:

The Audit Committee during the year consisted of 4 members. More details on the committee are given in Corporate Governance Report.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee during the year consisted of 3 members. More details on the committee are given in Corporate Governance Report.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of 3 members, More details on the committee are given in Corporate Governance Report.

9. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board has established a vigil mechanism for directors and employees to report genuine concerns to be disclosed, the details of which is placed on the website of the company. The Board has also formulated the whistle blower policy, same has been uploaded on the website of the company http://www.polychemltd.com/download/Whistle%20Blower%20Policy_14.pdf.

There was no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the F.Y. 2025-26.

10. DIRECTORS' RESPONSIBILITY:

Pursuant to Section 134 of the Companies Act, 2013 the Directors confirm that:

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

b. Appropriate accounting principles have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended 31st March, 2026;

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

d. The annual accounts have been prepared on a going concern basis;

e. The directors have laid down internal financial controls to be followed by the company;

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws.

11. TAXATION:

The Company's Income Tax assessments have been completed up to the year ended 31st March, 2025.

12. DEPOSITS:

Company has not received any deposits from Public during the year and there are no outstanding deposits.

13. INDUSTRIAL RELATIONS:

Industrial Relations with the employees of the Company were cordial during the year under report.

14. CONSERVATION OF ENERGY:

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo etc. is given in **"Annexure I"** forming part of this report.

15. DIRECTORS:

a) Mr. N. T. Kilachand retires from Office by rotation, but being eligible, offers himself for re-appointment. The same is placed before the Members for their approval in ensuing Annual General Meeting.

b) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 9th February, 2026 re-appointed Mr. P. T. Kilachand as Managing Director of the Company w.e.f. 1st April, 2026 for a term of 3 years, the same was approved by the members via postal ballot on 18th March, 2026.

16. DECLARATION ABOUT INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149:

The Company has received the declarations from Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013 and under regulation 16(b) of SEBI (LODR) Regulations, 2015.

17. FORMAL ANNUAL EVALUATION:

As required under the act, evaluation of every director's performance was carried out. An evaluation sheet was given to each director wherein certain criteria were set out for which ratings are to be given.

18. DISCLOSURE OF REMUNERATION RECEIVED BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR OF THE COMPANY FROM ITS HOLDING/SUBSIDIARY COMPANY UNDER SECTION 197(14):

During the year 2025-26, Mr. P. T. Kilachand, Managing Director of the Company has received Rs. 93,007/- comprising of Commission of Rs. 45,007/- and sitting fees of Rs. 48,000/- from Gujarat Poly Electronics Limited, subsidiary company in capacity of Non-Executive Director.

19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Details of transfer of unclaimed dividends and eligible shares to IEPF have been placed in the Corporate Governance Report, under General Shareholder Information on page no. 33 which forms part of the Annual Report.

20. COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION ETC.:

The Nomination and Remuneration Committee recommends to the Board the policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, same has been uploaded on the website of the Company. http://www.polychemltd.com/download/Criteria%20for%20Appointment%20&%20Evaluation%20of%20Board%20of%20Directors_14.pdf

21. RELATED PARTY TRANSACTIONS:

All Related Party Transactions (RPT) entered into by the Company during the year under review were at arms' length and in ordinary course of business. All RPT are placed before Audit Committee for its review and approval. Prior Omnibus approval is obtained from Audit Committee for RPT on Annual basis.

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

1. Details of contracts or arrangements or transactions not at arms' length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arms' length basis:

FORM AOC- 2

Company & Nature of Relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts / arrangement /transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid / received as advances, if any:
Ginners & Pressers Limited (Directors having significant influence/ control)	Rent & Electricity	N.A	N.A	In Year 1997	No Advances paid. Amount paid as when expenses incurred
Tulsi Global Logistics Pvt Ltd (Directors having significant influence/ control)	Rent	3 Years	N.A	In Year 2023	No Advances Received. Amount recovered as when expenses incurred

The Board on recommendation of Audit Committee, adopted a policy on related party transactions to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy is uploaded and can be viewed on the Company's website.

http://www.polychemltd.com/Our_Policy.aspx

The RPT policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loan or guarantee during the year and there is no outstanding loan or guarantee as on 31st March, 2026 but the company has made an investment of Rs 1,149.94 Lakhs in Mutual Fund during the year.

23. DONATION:

During the year, the Company has not given donation to any charitable trust.

24. CORPORATE SOCIAL RESPONSIBILITY:

As per criteria mentioned under Section 135(1) of the Companies Act, 2013, CSR provisions were not applicable to the Company for F.Y. 2025-2026. Therefore, the Company had no CSR spending obligation for the year.

As per section 135(9) of the Companies Act, 2013, the amount to be spent for CSR activities does not exceed Rs. 50 Lakhs, hence the requirement for constitution CSR Committee is not required. The Company has adopted the CSR Policy and can be viewed on the Company's website http://www.polychemltd.com/Download/Polychem%20-%20CSR%20Policy.pdf.

25. INTERNAL FINANCIAL CONTROL:

The Company has adequate internal financial control system with reference to the financial statements.

26. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

27. OTHER DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013:

(a) There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor or by Secretarial Auditor in their respective reports.

(b) There are no 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.

(c) Pursuant to Section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's Website at http://www.polychemltd.com/Annual%20Return.aspx

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy is uploaded and can be viewed on the Company's website http://www.polychemltd.com/Download/Anti-Sexual%20Harassement%20Policy.pdf

The Company has also formed an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has also filed Annual Report 2025 with District Collector and District Women and Child Development Officer.

The Company has not received any complaints on sexual harassment during the year.

29. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has the policies, systems and processes in place to ensure ongoing compliance.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Details of Remuneration as required in terms of the provisions of Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed and marked as **"Annexure II"**.

In terms of the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten Employees in terms of remuneration drawn and name and other particulars of Employees drawing remuneration in excess of the limits set out in the said Rules are required to be part of the

report. However, there are no employees drawing remuneration as mentioned in rule 5(2) (i) (ii) and (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information of the top ten employees in terms of remuneration is not sent along with this report. However, having regards to the provisions of Section 136(1) of the Act the said information is available for inspection. Any member interested in obtaining such information may write to the Company Secretary, at the Registered office or at polychemltd@kilachand.com and the same will be furnished on request.

31. CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance and a certificate from M/s. Ragini Chokshi & Co., Company Secretaries, are annexed to this Report.

32. STATUTORY AUDITOR:

In 65th Annual General Meeting, members of the Company have re-appointed M/s. Nayan Parikh & Co., Chartered Accountants, Mumbai, for a second term of 5 years from the conclusion of 65th AGM till the conclusion of 70th Annual General Meeting to be held in the Year 2027. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

33. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Ragini Chokshi & Co., Company Secretaries, (Firm Regn No. 92987) (Membership No. 2390 & C.P. No.1436) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from financial year 2025-26 to financial year 2029-30.

Secretarial Auditors have confirmed that they are not disqualified to be appointed as Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for F.Y. 2025-26 is enclosed and marked as **"Annexure III".**

34. INTERNAL AUDITOR:

Pursuant to Section 138(1) of the Act read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company. Your Board of Directors based on the recommendation of the Audit Committee, had approved the appointment of M/s S. K. Lotlikar, Chartered Accountants (Firm Registration No. 116871W) to conduct the internal audit of your Company for the Financial Year 2026-27.

35. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The MDA forms an integral part of this report and give details of the overview, industry structure and developments, different product groups of the company, operational performance of its various business segments.

36. SECRETARIAL STANDARDS:

The Company has in place proper system to ensure compliance with the provisions of applicable Secretarial Standards (SS-1 & SS-2) issued by ICSI.

37. ACKNOWLEDGEMENT:

The Directors extend their sincere thanks to the State and Central Government Authorities and Members for their co-operation and continued support.

Sincere thanks also to the management team and the staff for their valuable contribution.

By Order of the Board of Directors

TANIL KILACHAND
Chairman
DIN 00006659

Registered Office:
7, Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai – 400 020.
CIN: L24100MH1955PLC009663
Tel: 022 22820048
Email Id: polychemltd@kilachand.com
Website: www.polychemltd.com

Mumbai, May 21, 2026

ANNEXURE I

A. CONSERVATION OF ENERGY:

1. Steps taken or impact on conservation of energy: NIL
2. Steps taken by the Company for utilizing alternate sources of energy: NIL
3. The capital investment on energy conservation equipment: NIL

Power And Fuel Consumption (Electricity)	**2025-26**	2024-25
Purchased units (Kwh)	**14,075.00**	13,557.00
Total Amount (Rs.)	**2,32,650.00**	243,690.00
Rate (Kwh)	**16.53**	17.98

B. TECHNOLOGY ABSORPTION:

Disclosures of particulars with respect to Technology Absorption, Research & Development.

I. Research and Development

1. Specific area in which R & D work is carried out:

Currently our focus in R&D is to develop a cross linked polystyrene with bigger particle size distribution for use of Oil field application. The trials are in progress.

2. Benefits derived as a result of the above R & D:

We have improved the quality of our product particularly cross linked polystyrene. One of our grades of Cross Linked Polystyrene, STYREDEX-210 has gained good acceptance in export markets thereby improving our market share.

3. Future plan of action:

We intend to improve the efficiency of Cross Linked Polystyrene production further to match that of Competitors abroad.

4. Expenditure on R & D:

We have not incurred any major expenditure on R & D either for equipment or for testing facilities.

II. Technology Absorption, Adaptation and Innovation:

1. Efforts in brief made towards technology absorption, adaptation and innovation:

Since local technology is used for manufacture of the products of the Company, there is no question of technology absorption.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.:

Not Applicable

3. Imported Technology:

No new technology has been imported.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: **(Rs. in lakhs)**

	Current Year	Previous Year
Foreign exchange outgo	**0.85**	0.75
Foreign exchange earned (FOB Value)	**2049.25**	1,985.06

ANNEXURE II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company:

Sr. No.	Name	Designation	Ratio of Remuneration to median Remuneration of employee
1	Mr. T. R. Kilachand	Chairman	0.13
2	Mr. P. T. Kilachand	Managing Director	9.84
3	Mr. N. T. Kilachand	Non-Executive Director	0.12
4	Mr. A. A. Dalal	Independent Director	0.15
5	Ms. S. A. Jhaveri	Independent Director	0.16
6	Mr. R. P. Vahi	Independent Director	0.16

B. Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, & Company Secretary for the Financial Year:

Sr. No.	Name	Designation	Percentage increase/(decrease) in remuneration
1	Mr. T. R. Kilachand	Chairman	(50.58)
2	Mr. P. T. Kilachand	Managing Director	7.66
3	Mr. N. T. Kilachand	Non-Executive Director	(54.40)
4	Mr. A. A. Dalal	Independent Director	42.93
5	Ms. S. A. Jhaveri	Independent Director	N.A
6	Mr. R. P. Vahi	Independent Director	N.A
7	Ms. K. V Panchasara	Chief Financial Officer	7.08
8	Ms. D. V. Chauhan	Company Secretary	5.66

Ms. S. A. Jhaveri and Mr. R. P. Vahi are appointed as director of company w.e.f. 25th March, 2025 and 31st March, 2025 respectively. So the increase in percentage of remuneration not stated.

C. Percentage increase / (decrease) in the median remuneration of employees in the financial year: Decrease of 2.70%

D. Number of Employees as on 31st March, 2026 on pay rolls of Company: 23

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

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 8%

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

By Order of Board of Directors

T. R. Kilachand
Chairman
DIN: 00006659

Mumbai, May 21, 2026

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

[*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*]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To,
The Members,
Polychem Limited
7 Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai- 400020.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLYCHEM LIMITED (CIN: L24100MH1955PLC009663)** (hereinafter called the "Company") for the financial year ended **March 31, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **April 01, 2025 to March 31, 2026** according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable to the company during the period under review);**

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

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

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

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

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the period under review);**

e) The Securities and Exchange Board of India (Share Based Employee Benefits& Sweat Equity) Regulations, 2021**(not applicable to the company during the period under review);**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(not applicable to the company during the period under review);**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(not applicable to the company during the period under review);**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(not applicable to the company during the period under review);**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the period under review);**

j) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(to the extent applicable)**.

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

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.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had below mentioned specific event or action which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval sought from the Shareholder at the Annual General Meeting for declaration of dividend of Rs 20/- per equity share of Rs 10/- each for the financial year ended March 31, 2025;
2. Approval sought from the Shareholder at the Annual General Meeting for Re-appointment of Mr. T.R. Kilachand who retires by rotation.
3. Approval sought from the Shareholder through Postal Ballot on March 18, 2026 for re-appointment of Mr. Parthiv T. Kilachand as Managing Director of the Company for a period of 3 years w.e.f. April 01, 2026.

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
(Partner)
C. P. No.: 1436
Membership No.: 2390
UDIN: F002390H000426671
P. R. Certificate No.: 4166/2023

Mumbai, May 21, 2026

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

ANNEXURE A

To,
The Members,
Polychem Limited
7 Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai 400020, Maharashtra.

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

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

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
(Partner)
C. P. No.: 1436
Membership No.: 2390
UDIN: F002390H000426671
P. R. Certificate No.: 4166/2023

Mumbai, May 21, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

Company is operating in the manufacturing of Specialty Chemicals and development of property / land.

Opportunities:

Our customers for the specialty polymers are in investment casting Industry. The major end user segment for investment cast products is automotive, aerospace industry, valves & instruments. Export market is growing fast particularly for one of our newly developed grades of Cross Linked Polystyrene.

The second specialty product is used as filler in cement for structural repair of columns & beam in the old buildings. The demand for this product is stable.

Threats:

The basic raw material for the majority of our products is Styrene Monomer & Di-vinyl Benzene. The styrene price is highly volatile. Availability of Di-vinyl benzene is worrisome as China is the major supplier.

We have direct threat from two competitors for Cross Linked Polystyrene in India.

Risks & concerns:

Due to price fluctuation in the main raw material i.e. styrene monomer and no corresponding increase in the price of our finished products the margin on our finished products in the domestic market as well as exports is a major area of concern.

Outlook:

Substantial part of Company's sales consists of Exports. Our product has been accepted by all major overseas Filled wax manufacturers. Currently the export market is growing, but the competition from two other exporters' forces us to lower our price, thereby realization.

Financial Performance:

1) Share Capital:

   The issued and paid-up share capital of the Company is Rs. 40.40 lakhs consisting of 4,04,045 equity shares of Rs.10/- each as on 31st March, 2026.

2) Reserves and Surplus:

   As on 31st March, 2026, the reserves and surplus are Rs 4,287.87 lakhs.

3) Secured Loans:

   There are no secured loans outstanding as on 31st March, 2026.

4) Results of Operation:

   Revenue for the current year including other income amounts to Rs.3,689.18 lakhs compared to Rs. 2,693.19 lakhs in the previous year. Profit before tax is Rs.1,321.37 Lakhs compared to Profit before tax of Rs. 394.16 Lakhs during the previous year. Provisions for tax including deferred tax during the year is Rs. 307.28 Lakhs compared to Rs. 57.40 Lakhs during the previous year. Profit after tax amounts to Rs. 1,014.09 Lakhs during the year compared to profit of Rs. 336.76 Lakhs during the previous year.

Industry Structure & Development:

Our Company is manufacturing and selling Specialty Chemicals.

Segment wise Performance:

There are two income generating segments. Segment-wise revenue for the year ended 31st March, 2026 is as follows. viz. (1) Property / Land Rs. NIL (2) Specialty Chemicals Rs. 2,706.08 Lakhs.

Internal Control System:

Company has adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of raw materials and fixed assets and for the sale of goods.

Human Resources:

The Company has good relation with its employees.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	2025-26	2024-25	% Change
Current Ratio	**4.84**	**4.44**	**9**
Debt to Equity Ratio	**-**	**-**	**-**
Debt Service Coverage Ratio	**-**	**-**	**-**
Return on Equity Ratio	**0.26**	**0.10**	**157**
Inventory Turnover Ratio	**5.52**	**4.87**	**13**
Debtor Turnover Ratio	**9.64**	**7.18**	**34**
Creditors Turnover Ratio	**39.10**	**22.53**	**74**
Net Capital Turnover Ratio	**2.94**	**2.62**	**12**
Operating Profit Margin			
Net Profit Ratio	**0.39**	**0.15**	**167**
Return on Investment	**0.29**	**0.12**	**140**

Return on Networth

The details of return on net worth are given below:

Particulars	2025-26	2024-25	% Change
Return on networth (%)	**0.31**	**0.12**	**158**

Detailed Reason for change of 25% or more in Key Financial Ratios is given in point no. 4.17 on page no. 83.

CORPORATE GOVERNANCE REPORT (2025-2026)

I. Statement on Company's philosophy on code of governance

The Company's philosophy on corporate governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors and ensuring high degree of regulatory compliances.

The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholder value in the long term.

II. Board of Directors

The Board of Directors comprises of six members, 1 Managing Director, 2 Non-Executive Directors and 3 Independent Directors out of them one is a woman director as on 31st March, 2026. They are responsible for management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

The Composition of the Board of Directors, Attendance of each Director at the Board Meeting, last AGM, sitting fees paid and Number of other Directorship and Chairmanship/Membership of Committee held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2026 are as given below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees includes only Audit and Stakeholders Relationship Committees.

1. Financial year April 25 to March 26:

	Attendance Particulars					No. of other Directorships and Committee Membership/ Chairmanship		Name of listed entities where a person is a director and the Category of director
Name of the Director	Category	No. of Board Meetings held	No. of Board Meetings Attended	Last AGM held on 12/08/2025	Sitting Fees paid (Rs.)	Other Directorship in Public Limited Companies	Other Committee Membership/ Chairmanship in Public Limited Companies	
Mr. T. R. Kilachand	NEC(P)	5	5	Yes	60,000	2	2 Committee Membership	Gujarat Poly Electronics Limited – Executive Chairman
Mr. P. T. Kilachand	MD(P)	5	5	Yes	--	5	1 Committee Membership & 1 Chairmanship	Gujarat Poly Electronics Limited – Non – Executive Director
Mr. N. T. Kilachand	NED(P)	5	4	Yes	48,000	2	--	--
Mr. A. A. Dalal	NED(I)	5	4	Yes	48,000	2	1 Committee Chairmanship and 2 Committee Membership	Avadh Sugar & Energy Limited – Independent Director Jamshri Realty Ltd – Independent Director
Ms. S. A. Jhaveri	NED(I)	5	5	Yes	60,000	--	-	-
Mr. R. P. Vahi	NED(I)	5	5	Yes	60,000	1	1 Committee Chairmanship and 1 Committee Membership	Gujarat Poly Electronics Limited – Independent Director

Notes:

1. NEC(P) – Non - Executive Chairman and Promoter.
2. NED(I) – Non-Executive Director - Independent
3. MD(P) – Managing Director and Promoter
4. NED(P) – Non-Executive Director & Promoter

2. **Number of Board Meetings held and dates on which held:**
During the financial year 2025-26, five Board meetings were held on the following dates:
(a) 14th May, 2025 (b) 29th July, 2025
(c) 6th August, 2025 (d) 12th November, 2025
(e) 9th February, 2026

3. **Disclosure of Relationships between directors inter-se:**
Mr. P. T. Kilachand, Managing Director and Mr. N. T. Kilachand, Director are sons of Mr. T. R. Kilachand, Chairman of the Company.

4. **Separate Meeting of Independent Directors:**
As stipulated by the code of Independent Directors under the Companies Act, 2013 and under regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent directors of the company was held on 9th February, 2026 to review the performance of Non - Independent Directors and the Board as a whole, review of the performance of the Chairperson of the Company, assessment of the quality, quantity and timeliness of the flow of information between the Company's Management and the Board and its committees.

Name of the Director	Member	No. of Meeting/s	
		held	attended
Mr. A. A. Dalal	Chairman	1	1
Ms. S. A. Jhaveri	Member	1	1
Mr. R. P. Vahi	Member	1	1

5. **Evaluation of Independent Directors and Boards Performance:**
In compliance with the companies Act, 2013 and SEBI (LODR) Regulations 2015, the performance evaluation of the Independent Directors and Board as a whole was carried out during the year, the details of the same has been already given under directors' report.

6. **Familiarization Program:**
The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The details of such familiarization program has been disclosed on the company's website
http://www.polychemltd.com/Download/Familiarization%20Programmes%20of%20ID%2025-26%20pdf.pdf

7. **Declaration from Independent Directors:**
The Company has received the declaration from each Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013, under regulation 16(b) of SEBI (LODR) Regulations, 2015.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

8. **Details of Director appointed and re-appointed during the year:**
The details of Director being re-appointed in the ensuing Annual General Meeting has been given in the 'Notice' calling the Sixty – Ninth Annual General Meeting of the Company.

9. **Details of Number of shares and Convertible Instruments held by Non-Executive directors:**
Except Mr T. R. Kilachand, Mr. N. T. Kilachand and Mr. R. P. Vahi who holds 1,938, 33,335 and 1 Equity Shares of Rs 10/- each of the Company respectively, no other Non-Executive Director holds any shares or Convertible Instruments of the Company.

10. **Code of Conduct**
The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions.

All Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

Declaration

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015, we confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code for the year ended 31.03.2026.

For Polychem Limited

Parthiv T. Kilachand
Managing Director
DIN 00005516

Mumbai, May 21, 2026

III. Audit Committee

As on 31st March, 2026, there are four members in Audit Committee out of them three members are independent and one member is Managing Director.

(A) Terms of reference of the Audit Committee are:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statements and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

(ix) Other role as defined under Part C of regulation 18(3) of SEBI (LODR) Regulations, 2015.

(B) Composition of Audit Committee and Meeting held during the year:

The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

During the year 2025-26, four meetings of the Audit Committee were held on the following dates:

(a) 14th May, 2025 (b) 6th August, 2025 (c) 12th November, 2025 (d) 9th February, 2026

Name of the Director	Category	No. of Meeting/s		Sitting Fees Paid (Rs.)
		Held	Attended	
Mr. P. T. Kilachand	Member	4	4	-
Mr. A. A. Dalal	Chairman / Member	4	3	30,000/-
Ms. S. A. Jhaveri	Member	4	4	40,000/-
Mr. R. P. Vahi	Member	4	4	40,000/-

All members of the Audit committee have knowledge of finance, accounts and company law. The quorum for audit committee is minimum of two members.

The Company Secretary acts as the Secretary to the Committee.

(C) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Verify with regard to related party transactions, whether Committee laid down parameters for determining a particular transaction as significant and reviewed the necessity of such transactions;
3. Management letters / letters of internal control weaknesses issued by the statutory auditor;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

IV. Nomination and Remuneration Committee:

It comprises of three Directors, all of them are Non-Executive Independent Directors.

(A) Terms of Reference of Nomination and Remuneration Committee:

The Committee is empowered –

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(B) Composition of Nomination and Remuneration Committee and Meeting held during the year:

The Committee comprises of three Directors, all of them are Non-Executive Independent Directors.

During the year 2025-26, two meetings of the Nomination and Remuneration Committee was held as under

(a) 14th May, 2025 (b) 9th February, 2026

Name of the Director	Category	No. of Meeting/s	
		Held	Attended
Mr. A. A. Dalal	Chairman / Member	2	2
Ms. S. A. Jhaveri	Member	2	2
Mr. R. P. Vahi	Member	2	2

(C) Remuneration Policy and Details of Remuneration:

The Board has adopted the remuneration policy which is available on the website of the company.

http://www.polychemltd.com/download/Criteria%20for%20Appointment%20&%20Evaluation%20of%20Board%20of%20Directors_14.pdf

None of the Non-Executive Director receives salary, benefits, bonuses, stock options, pension etc. except sitting fees and Commission. The Company pays sitting fees to all Directors excluding the Managing Director of the Company for attendance during the meeting. The Company has also paid commission not exceeding 1% of its net profit to all the Non-Executive Directors of the Company during F.Y. 24-25. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors.

http://www.polychemltd.com/Criteria%20of%20making%20payments%20to%20Non-Executive%20Director.aspx

Details of Remuneration to all the directors: **(in Rupees)**

Sr. No.	Name of Director	Salary	Perquisites & allowances	Commission	Bonus/ Incentives	Stock options granted	Sitting Fees	Total
1	Mr. T. R. Kilachand	NIL	NIL	24,500	NIL	NIL	60,000	84,500
2	Mr. P. T. Kilachand	38,91,680	23,04,397	NIL	NIL	NIL	NIL	61,96,077
3	Mr. N. T. Kilachand	NIL	NIL	24,500	NIL	NIL	48,000	72,500
4	Mr. V. V. Sahasrabudhe	NIL	NIL	8,167	NIL	NIL	-	8,167
5	Mr. C. R. Desai	NIL	NIL	8,167	NIL	NIL	-	8,167
6	Ms. N.S. Mehendale	NIL	NIL	24,500	NIL	NIL	-	24,500
7	Mr. Y. S. Mathur	NIL	NIL	24,500	NIL	NIL	-	24,500
8	Mr. A. A. Dalal	NIL	NIL	16,333	NIL	NIL	78,000	94,333
9	Ms. S. A. Jhaveri*	NIL	NIL	NIL	NIL	NIL	1,00,000	1,00,000
10	Mr. R. P. Vahi*	NIL	NIL	NIL	NIL	NIL	1,00,000	1,00,000

*Ms. S. A. Jhaveri & Mr. R. P. Vahi are appointed as Director of company w.e.f. 25th March, 2025 and 31st March, 2025 respectively.

The remuneration to the Directors does not include provident fund, gratuity and superannuation.

V. Stakeholders Relationship Committee:

The Constitution of Stakeholders Relationship Committee is as per requirement of Section 178(5) of the Companies Act, 2013. The Committee has been delegated the power of attending to share related query.

Mr. T. R. Kilachand, Non – Executive Director heads the committee.

During the year 2025-26, five meeting of the Stakeholders Relationship Committee were held on the following dates:

(a) 14th May, 2025 (b) 29th July, 2025 (c) 1st October, 2025

(d) 28th January, 2026 (e) 30th March, 2026

Name of the Director	Category	No. of Meeting/s	
		Held	Attended
Mr. T. R. Kilachand	Chairman / Member	5	5
Mr. P. T. Kilachand	Member	5	5
Mr. A. A. Dalal	Member	5	5

The Committee would look into the redressal of the shareholders' complaints in respect of all matters including transmission of shares, deletion of names, duplicate share certificate, non-receipt of Share Certificates and investors complaints etc.

Ms. D. V. Chauhan, Company Secretary & Compliance Officer provided secretarial support to the Committee and was also the designated Compliance Officer of the Company.

7 complaints were received during the year, the same was disposed within time frame and therefore, no complaints were pending as on 31st March, 2026.

VI. General Body Meetings:

A Annual General Meeting (AGM)

The particulars of Annual General Meetings / Extraordinary General Meetings of the Company held during the last 3 years are as under.

Year	Day, Date and Time	Venue	Whether Special Resolution passed, if yes then mention
2024-2025	68th AGM held on Tuesday, 12th August, 2025 at 11.00 a.m	Through Video Conference.	No
2023-2024	67th AGM held on Tuesday, 29th August, 2024 at 11.00 a.m	Through Video Conference.	1
2022-2023	66th AGM held on Tuesday, 29th August, 2023 at 11.00 a.m	Through Video Conference.	2

B Extraordinary General Meeting

The details of extraordinary general meeting of the members held during last 3 years.

Year	Day, Date and Time	Venue	Resolution passed	Whether Special Resolution Passed, if yes then mentioned
2025-2026	EGM held on Monday, 1st September, 2025 at 11.30 a.m.	Through Video Conference.	Special resolution was passed to approve the disposal (through assignment / sale) of Gujarat Poly Electronics Limited ("GPEL") (i.e., material subsidiary of the company) land along with the building constructed thereon, situated at Plot no. PLOT NO. B-18, Gandhinagar Electronics Estate,	Yes

C Postal ballot

During the financial year, the following Special resolution was passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
9th February, 2026	Re-Appointment of Mr. Parthiv T. Kilachand (DIN 00005516) as Managing Director for a period of 3 years w.e.f. 1st April 2026 - Special Resolution.	Voting in favour: 99.99% Voting against: 0.00007%	18th March, 2026	M/s Ragini Choksi & Co., (CP No. 1436) Practicing Company Secretaries.

The voting results are made available on our website at http://www.polychemltd.com/Postal%20Ballot.aspx

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

VII. Skills/Expertise/ Competence of the Board of Directors of the Company

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner.

a) Market Exploration & Potential Marketing:-

Experience in developing promotional strategies to increase the sales in the existing and explore potential market for the Company.

b) Service on the Board's of Various Companies:-

Experience of serving on the Board's of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting Stakeholders interest.

c) Financial Expertise:-

Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long term growth of the business of the Company.

d) Law & policies:-

Awareness of the existing law and economical policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.

e) Expansion, Modification & Updation:

A significant background about the technology applicable to the company resulting in how to implement technological updates into the Business of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name	Market Exploration & Potential Marketing	Service on the Board's of Various Companies	Financial Expertise	Law & Policies	Expansion Modification & Updation
Mr. T. R. Kilachand	✓	✓	✓	✓	✓
Mr. P. T. Kilachand	✓	✓	✓	✓	✓
Mr. N. T. Kilachand	✓	✓	✓	✓	✓
Mr. A. A. Dalal	✓	✓	✓	✓	✓
Ms. S. A. Jhaveri	✓	✓	✓	✓	✓
Mr. R. P. Vahi	✓	✓	✓	✓	✓

VIII. Disclosure:

Senior Management:

Mr. P. T. Kilachand, Managing Director, Ms. K. V. Panchasara, Manager, CFO and Ms. D. V. Chauhan, Company Secretary constitutes 'Senior Management'.

1. **Disclosures on materially significant related party transactions that may have a potential conflict with the interest of company at large:**

   The Board noted that certificate has been received from the management that there have not been any material financial or commercial transactions during the year where management has personal interest that may have a potential conflict with the interest of company at large.

   The details of transactions of the company with the related parties have been disclosed as Note No. 4.09 of the Notes on Accounts.

2. **Details of Non-Compliance by the company, penalties, strictures:**

   There are no strictures or Material penalties imposed on the Company either by SEBI, Stock Exchange or any statutory authorities on any matter related to capital markets during the last three years.

3. **Whistle Blower Mechanism:**

   The Company has adopted the whistle blower policy and has established a vigil mechanism under Regulation 22 of SEBI (LODR) Regulations 2015, the details of mechanism and policy have been disclosed on the website.

   It is hereby affirmed that no person has been denied access to the audit committee.

4. **Material Subsidiary:**

   The Company has one listed Material Subsidiary under regulation 16(1)(c) of SEBI (LODR) Regulations, 2015 i.e. Gujarat Poly Electronics Limited (GPEL) incorporated on 14th September, 1989 at Ahmedabad, Gujarat.

   The Statutory Auditor of GPEL are M/s. G. M. Kapadia & Co, Chartered Accountants appointed at 36th AGM held on 5th August, 2025 for the first term of 5 years.

   The Company has adopted the Policy for determining Material Subsidiaries. Link of the same is http://www.polychemltd.com/Download/Policy%20for%20Determining%20Material%20Subsidiaries.pdf.

5. **Details of Compliance with Mandatory Requirements:**

   The company has complied with all the mandatory requirements as mentioned in SEBI (LODR) Regulations, 2015.

6. **Web Link of Policies :**

   a) The Company has framed a Policy on Material Subsidiary, the web link for the same is http://www.polychemltd.com/Download/Policy%20for%20Determining%20Material%20Subsidiaries.pdf.

   b) The Company has framed a Policy on Related Party transaction, the web link for the same is http://www.polychemltd.com/Our_Policy.aspx.

7. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not required.

8. **Certificate of Non – Disqualification of Directors:**

   The Certificate as required under 10(i) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015 issued by M/s. Ragini Choksi & Co., Practicing Company Secretary is enclosed and marked as **Annexure A**.

9. Annual Secretarial Compliance Report:

The Company has under taken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of Listing Regulations will be submitted to the Stock Exchange within 60 days of the end of the financial year.

10. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

11. Details of total fees paid to statutory auditors:

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:

Sr. No.	Particulars		Amount
1	Limited Review		1,85,000
2	Statutory		
	a. Standalone	2,25,000	
	b. Consolidated	65,000	2,90,000
	Total		**4,75,000**

12. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

No. of Complaints filed during FY 2025-26	No. of Complaints disposed of during FY 2025-26	No. of Complaints pending as on end of FY 2025-26
0	0	0

13. During the year no loans/advances in the nature of loans to firms/companies in which directors are interested is given by the Company.

14. Disclosures with respect to demat suspense account/ unclaimed suspense account:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **1 shareholder comprising of 88 shares.**

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **2**

(c) number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **3 Shareholders comprising of 103 shares.**

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

IX. CEO/CFO Certification:

Mr. P. T. Kilachand, Managing Director and Ms. K. V. Panchasara, CFO of the Company have certified to the Board that:

(a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: -

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee those deficiencies of which they are aware, in the design or operation of such internal control and that they have taken the required steps to rectify these deficiencies.

(d) They further certify that they have indicated to the Auditors and Audit Committee -

(i) there have been no significant changes in internal control over financial reporting during the year.

(ii) there have been no changes in accounting policies during the year.

(iii) there have been no instances of significant fraud of which they have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control system over financial reporting.

X. Discretionary Requirements under regulation 27(1) of SEBI (LODR) Regulations, 2015:

The company has complied with all the Mandatory requirements, apart from it the company has also adopted some non-mandatory requirements as follows

1. Audit Qualifications:
   (a) The Company's financial statement for the year ended 31st March, 2026 does not contain any qualification.
   (b) Secretarial Audit Report for the year ended 31st March, 2026 does not contain any qualifications.
2. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

XI. Means of Communications:

The quarterly results are communicated to Bombay Stock Exchange Ltd., Mumbai. These results are also published in one English Newspaper i.e The Free press Journal and in one Regional language newspaper i.e Navshakti times. Results of 4th quarter i.e Quarter ended 31st March, 2026 has been uploaded on the website of the company i.e www.polychemltd.com

XII . General Shareholder Information:

AGM: Date **Time** **Venue**	25th August, 2026. 11 a.m. Through Video Conference
Financial Year	April 2025 to March 2026
Dividend	Dividend of Rs. 20/- per equity share of Rs 10/- each (200%) will be paid on or after 25th August, 2026, subject to approval by shareholders.
Record Date	Friday, 17th July, 2026
Unclaimed Dividend	Dividend for the F.Y. 18-19 is due to be transferred in October, 2026. The last day to claim unpaid dividend is 10th August 2026. The data on unpaid/unclaimed dividend is available on Company's website.
Dividend transferred to IEPF	No dividend were transferred to IEPF during F.Y. 25-26.
E-voting period	From 9.00 a.m., Friday, 21st August, 2026 to 5.00 p.m., Monday, 24th August, 2026.
Cut-off date for e-voting	Tuesday, 18th August, 2026.
Dates of Book Closure	Wednesday 19th August, 2026 to Tuesday 25th August 2026 (both days inclusive)
Listing on Stock Exchange	Bombay Stock Exchange Ltd. Mumbai
Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE 752B01024
Stock Code	Mumbai 506605
Registrar and Share Transfer Agents	**M/s. MUFG Intime India Pvt Ltd.** C 101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400-083. **Telephone:** +91 022 4918 6000 / +91 81081 16767 **Email:** investor.helpdesk@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com
Share Transfer System	Shares are transferred only in demat mode.
Special Window Lodgement of Share transfer request	Pursuant to the SEBI circular dated January 30, 2026, the company has enabled special window to facilitate lodgement of transfer requests executed before April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected returned or not attended due to deficiency in the documents. Eligible shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a lockin, during which they cannot be transferred, lien, marked or pledged. A newspaper advertisement has been published in this regard.
Distribution of shareholding & Category-wise distribution	See table No. 1 & 2
De-materialization of shares and liquidity	See table No. 3
Plant Location	**SPECIALTY CHEMICALS** W-91, MIDC Phase II, Sonarpada, Dombivali (E) 421 203.
Address for correspondence	Registered Office: 7, J. Tata Road, Churchgate Reclamation, Mumbai 400 020. **Telephone:** 022 22820048 **Email:** polychemltd@kilachand.com **Website:** www.polychemltd.com | **CIN:** L24100MH1955PLC009663

Table 1 - Distribution of shareholding as on 31-03-2026

Shares Range	Total Shares held	% of total shares	No. of Shareholders	% of total Shareholders
1 to 500	80,581	19.94	5,802	99.20
501 to 1000	12,093	3.00	17	0.29
1001 to 2000	12,892	3.19	10	0.17
2001 to 3000	10,685	2.64	4	0.07
3001 to 4000	14,468	3.58	4	0.07
4001 to 5000	13,888	3.44	3	0.05
5001 to 10000	20,700	5.12	3	0.05
10001 and above	2,38,738	59.09	6	0.10
Total	**4,04,045**	**100.00**	**5,867**	**100.00**

Table 2 - Category wise distribution of shareholding as on 31-03-2026

Sr. No.	Category	No. of shareholders	No. of shares held	% of total shares
1.	Promoters	7	2,10,469	52.09
2.	Institutions			
	a. Banks/FI	11	790	0.20
	b. Insurance Companies	1	11,242	2.78
3.	Non- Institutions			
	a. Bodies Corporate	43	5,988	1.48
	b. NRI	69	1,451	0.36
	c. HUF	61	8,856	2.19
	d. Clearing Members	4	45	0.01
	e. Trusts	3	92	0.02
	f. Bodies Corp – Ltd Liability Partnership	2	2	-
	g. IEPF	1	26,436	6.54
	h. Escrow Account	1	103	0.03
4.	Directors other than promoters and their relatives	1	1	-
5.	Key Managerial Personnel	1	1	-
6.	Resident Individuals	5,662	1,38,569	34.30
	Total	**5,867**	**4,04,045**	**100.00**

Table 3 - Break-up of shares in physical & demat mode as on 31-03-2026

Mode	No of shareholders	% of total shareholders	No. of shares	% of total shares
Physical	2,517	42.90	17,304	4.28
Demat	3,350	57.10	3,86,741	95.72
Total	**5,867**	**100.00**	**4,04,045**	**100.00**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Polychem Limited
7 Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai 400020, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POLYCHEM LIMITED** having **CIN: L24100MH1955PLC009663** and having registered office at 7 Jamshedji Tata Road, Churchgate Reclamation, Mumbai 400020, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Tanil Ramdas Kilachand	00006659	19/08/1986
2.	Parthiv Tanil Kilachand	00005516	03/12/1996
3.	Nandish Tanil Kilachand	00005530	27/07/2012
4.	Anand Ashvin Dalal	00353555	01/08/2024
5.	Saloni Anand Jhaveri	00029474	25/03/2025
6.	Rajan Pyarelall Vahi	00033940	31/03/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390MH000426759
P. R. Certificate No.: 4166/2023

Mumbai, May 21, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
POLYCHEM LIMITED
7 Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai 400020, Maharashtra.

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

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2026.

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

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390H000426792
P. R. Certificate No.: 4166/2023

Mumbai, May 21, 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLYCHEM LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Polychem Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flow for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive Income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   ii. 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;

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

   iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

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

   vi. The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (ii) above;

   vii. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

   viii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

   ix. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 4.02 to the standalone financial statements;

b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. The Company did not have any long-term derivative contracts;

c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund;

d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in the Note no. 4.18 (d) to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as stated in the Note no. 4.18 (e) to the accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (i) and (ii) above, contain any material mis-statement;

e) The final dividend proposed with respect to previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable to the extent it applies to payment of dividend;

As stated in note no. 4.10 to the standalone financial statements the Board of director's of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable to the extent it applies to declaration of dividend;

f) As stated in Note 4.20 of the accompanying standalone financial statements and based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.The Company has also ensured preservation of audit trail as per the statutory requirements for record retention.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.: 107023W

Deepali Shrigadi
Partner
Membership No.: 133304
UDIN: 26133304QDDDBK2805

Place: Mumbai
Dated: May 21, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026:

(i) a) (A) The Company is maintaing proper records showing full particulars, including quantitative details and situation of property, plant and equipments;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

b) All Property, Plant and Equipment, have been physically verified by the management during the year according to a phased programme as designed by the management. This, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. We have been further informed that there are no material discrepancies between the book records and the physical verification have been noticed;

c) The Company does not hold any immovable properties which are freehold. In respect of immovable properties of land and building that have been taken on lease and classified as Right of Use Asset in the standalone financial statements, the lease agreements are 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) As per the information provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company;

(ii) a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable;

(iii) The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments and granted loans or advances in the nature of loans to other parties, in respect of which :

(a) The Company has provided interest-free unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In 'Lakhs)	Balance outstanding at the balance sheet date (Rs. In 'Lakhs)
Others (Employees)	6.57	25.65

The Company has not given guarantee or provided security to any other entity during the year;

(b) In relation to investments made, loans and advances granted, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company;

(c) In respect of loans granted or advances in the nature of loans provided by the Company,the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases;

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the company;

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made;

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable;

(vii) a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;

b) According to the information and explanation given to us, there are no outstanding disputed dues payable by the Company in case of income tax, goods and service tax or cess and any other statutory dues as on March 31, 2026;

(viii) According to the information and explanation provided to us, there are no transactions that are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company;

(ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

c) The Company has not taken any term loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, the Company has not raised any funds on short-term basis. Accordingly, the reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary;

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and hence reporting on paragraph 3(ix)(f) of the Order is not applicable;

(x) a) The Company has not raised any money by way of intital public offer or further public offer (including debt instrument) during the year. Acordingly, paragraph 3(x) of the Order is not applicable;

b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company;

(xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

c) No whistle-blower complaints were received during the year by the Company;

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable;

(xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

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

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company;

b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025 and hence the reporting under paragraph (xvi)(b) of the Order is not applicable;

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.: 107023W

Deepali Shrigadi
Partner
Membership No.: 133304
UDIN: 26133304QDDDBK2805

Place: Mumbai
Dated: May 21, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(vii) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026 based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.: 107023W

Deepali Shrigadi
Partner
Membership No.: 133304
UDIN: 26133304QDDDBK2805

Place: Mumbai
Dated: May 21, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	2.01	70.50	101.52
Right-of-use asset	2.01	69.65	94.28
Other Intangible assets	2.02	1.88	3.83
Financial assets			
Investments	2.03	3,322.99	2,294.36
Loans	2.04	18.13	21.20
Other financial assets	2.05	10.71	31.61
Deferred tax assets (Net)	2.06	-	46.25
Other non-current assets	2.07	7.42	7.60
Total non-current assets		**3,501.28**	**2,600.65**
Current Assets			
Inventories	2.08	448.93	491.69
Financial Assets			
Trade receivables	2.09	294.89	243.87
Cash and cash equivalents	2.10	114.44	194.55
Bank balances other than cash and cash equivalents	2.11	65.16	76.80
Loans	2.04	7.52	9.87
Other financial assets	2.05	0.60	2.65
Current tax assets (Net)	2.12	36.92	25.23
Other current assets	2.07	145.99	90.73
Total current assets		**1,114.45**	**1,135.39**
Total Assets		**4,615.73**	**3,736.04**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.13	40.40	40.40
Other Equity	2.14	4,287.87	3,356.78
Total equity		**4,328.27**	**3,397.18**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liability		57.39	83.11
Total non-current liabilities		**57.39**	**83.11**
Current Liabilities			
Financial Liabilities			
Lease Liability		25.61	21.17
Trade payables	2.16		
Total oustanding dues of Micro & Small Enterprises		8.13	8.62
Other than Micro & Small Enterprises		1.75	40.25
Other financial liabilities	2.15	66.78	74.99
Other current liabilities	2.17	75.88	110.19
Deferred tax liability (Net)	2.18	51.29	-
Provisions	2.19	0.63	0.53
Total current liabilities		**230.07**	**255.75**
Total Equity and Liabilities		**4,615.73**	**3,736.04**
Material Accounting Policy Information	1.01-1.21		

The accompanying Notes 2.01 to 4.21 are an integral part of these financial statements.

As per our report of even date
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand Managing Director (DIN No.: 00005516)
Nandish T. Kilachand Director (DIN No.:00005530)
Kanan V. Panchasara Chief Financial Officer
Deepali V. Chauhan Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31	
		2026	2025
INCOME			
Revenue from operations	3.01	2,706.08	2,381.43
Other Income	3.02	983.10	311.76
Total Income		**3,689.18**	**2,693.19**
EXPENSES			
Cost of materials consumed	3.03	1,135.75	1,211.40
Changes in inventories	3.04	56.50	(39.22)
Processing charges		347.63	312.93
Employee benefits expense	3.05	415.92	386.99
Finance Cost	3.06	8.52	10.25
Depreciation and amortization expense	3.07	65.89	80.88
Other expenses	3.08	337.60	335.80
Total Expenses		**2,367.81**	**2,299.03**
Profit before tax		**1,321.37**	**394.16**
Tax expenses	3.09		
Current tax (for the year)		209.00	63.25
Current tax (relating to prior years)		-	2.51
Deferred tax		98.28	(8.36)
Total tax expense		**307.28**	**57.40**
Net Profit for the year		**1,014.09**	**336.76**
Other comprehensive income / (loss) - (OCI)			
(A) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of post employment benefit plan		(2.92)	(9.21)
(ii) Income tax relating to above items	3.09	0.73	2.32
Total other comprehensive loss		**(2.19)**	**(6.89)**
Total comprehensive income for the year		**1,011.90**	**329.87**
Earnings per equity share			
Basic (in Rs.)		250.98	83.35
Diluted (in Rs.)		250.98	83.35
Material Accounting Policy Information	1.01-1.21		

The accompanying Notes 2.01 to 4.21 are an integral part of these financial statements.

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand Managing Director (DIN No.: 00005516)
Nandish T. Kilachand Director (DIN No.:00005530)
Kanan V. Panchasara Chief Financial Officer
Deepali V. Chauhan Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Equity share capital	Amount
Balance as at April 1, 2024	**40.40**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**40.40**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**40.40**

Other Equity

Particulars	Securities Premium Account	General Reserve	Capital Redemption Reserve	Retained earnings	Total
Balance as at April 1, 2024	**1,424.37**	**278.22**	**50.00**	**1,395.51**	**3,148.09**
Profit for the year	-	-	-	336.76	336.76
Other comprehensive income/(loss)	-	-	-	(6.89)	(6.89)
Total comprehensive income for the year	**1,424.37**	**278.22**	**50.00**	**1,725.40**	**3,477.99**
Dividend Paid	-	-	-	(121.21)	(121.21)
Balance as at March 31, 2025	**1,424.37**	**278.22**	**50.00**	**1,604.19**	**3,356.78**
Profit for the year	-	-	-	1,014.09	1,014.09
Other comprehensive loss	-	-	-	(2.19)	(2.19)
Total comprehensive income for the period	**1,424.37**	**278.22**	**50.00**	**2,616.09**	**4,368.68**
Dividend Paid	-	-	-	(80.81)	(80.81)
Balance as at March 31, 2026	**1,424.37**	**278.22**	**50.00**	**2,535.28**	**4,287.87**

A dividend of Rs. 20/- per equity share i.e. 200 % of the face Value of Rs. 10/- each (Previous Year - Rs. 20/- per equity share i.e. 200 % of the face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to the approval of the shareholders.

Material Accounting Policy Information (Refer Notes 1.01 to 1.21)

The accompanying Notes 2.01 to 4.21 are an integral part of these financial statements

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand Managing Director (DIN No.: 00005516)
Nandish T. Kilachand Director (DIN No.:00005530)
Kanan V. Panchasara Chief Financial Officer
Deepali V. Chauhan Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	2025
Cash flow from operating activities		
Net Profit before tax from Continuing Operations	**1,321.37**	**394.16**
Adjustment to Profit Before Tax:		
Depreciation and amortization expense	65.89	80.88
Dividend Income	(1.63)	(1.59)
Gratuity & Compensated absences	11.09	9.67
Interest Income	(11.44)	(25.06)
Amount written off	0.02	0.51
Liabilities no longer required written back	(2.15)	(0.11)
Loss of property, plant and equipment	1.98	0.50
MTM Loss/(Gain) on forward contracts	6.82	(0.46)
Fair value gain on investments measured at FVTPL	(107.25)	(108.53)
Gain on sale of Invesments	(853.88)	(167.44)
Bad Debts	-	0.29
Interest expense on lease liabilities	8.52	10.25
Unrealised gain and loss on foreign exchange	(20.78)	(9.84)
	418.56	**183.23**
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	(37.08)	163.29
Decrease/(Increase) in inventories	42.76	(37.39)
Decrease/(Increase) in loans and advances	5.41	(6.39)
Decrease in trade payables	(36.85)	(9.53)
Increase in other financial assets	(0.49)	(1.18)
Decrease/(Increase) in other non-current assets	0.18	(4.28)
(Increase)/Decrease in other current assets	(58.21)	14.39
Decrease in other current liabilities	(48.22)	(5.75)
(Decrease)/Increase in other financial liabilities	(8.20)	7.26
Cash generated from operations	**277.87**	**303.65**
Direct taxes paid (net of refunds)	220.69	90.88
Net cash flow from operating activities (A)	**57.18**	**212.77**
Cash flow from investing activities:		
Payments for acquisition of property, plant and equipment	(7.63)	(29.83)
Payments for acquisition of intangible assets	(2.64)	(2.95)
Proceeds from sale of property, plant and equipment	-	0.08
Redemption in Fixed deposits	36.43	162.57
Investment in mutual funds & shares	(1,149.94)	(534.98)
Proceeds from sale of investments	101.92	326.03
Redemption of Preference shares investment	980.52	-
Interest received	13.03	25.44
Dividend received	1.63	1.59
Net cash flow used in investing activities (B)	**(26.68)**	**(52.05)**

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	2025
Cash flows from financing activities		
Finance lease payments	(29.80)	(27.97)
Dividends Paid	(80.81)	(121.21)
Net cash flow used in financing activities (C)	**(110.61)**	**(149.18)**
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(80.11)	11.54
Cash and cash equivalents at the beginning of the year	194.55	183.01
Cash and cash equivalents at the end of the year	**114.44**	**194.55**
Reconciliation of Cash and cash equivalents as per cashflow statement		
Cash and cash equivalents		
Balances with banks:		
On current accounts	100.39	35.55
Deposits with original maturity of less than 3 months	14.05	159.00
Balance as per the cash flow statement	**114.44**	**194.55**

Note:

1. Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.
2. Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2025	Net cash flows	Non cash changes	As at March 31, 2026
Lease Liabilities	104.28	(29.80)	8.52	83.00
Total liabilities from financing activities	**104.28**	**(29.80)**	**8.52**	**83.00**

3. The Company incurred an amount of Rs. NIL (March 31, 2025: Rs. 7 Lakhs), towards CSR expenditure for purposes other than construction / acquisition of any asset

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand Managing Director (DIN No.: 00005516)
Nandish T. Kilachand Director (DIN No.:00005530)
Kanan V. Panchasara Chief Financial Officer
Deepali V. Chauhan Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS

Background

Polychem Limited is engaged in the manufacturing of specialty chemicals and property development. The Company has manufacturing plant in India and sells it in Domestic as well as International market. The Company is Public Limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE).

1.00 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements.

1.01 BASIS OF PREPARATION

Compliance with Ind AS:

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued there under. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

Authorization of standalone financial statements

The standalone financial statements were approved for issue by Board of Directors on May 21, 2026.

Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – fair value of plan assets less the present value of the defined benefit obligations.

1.02 FUNCTIONAL AND PRESENTATION CURRENCY

These standalone financial statements are presented in India Rupees (INR), which is also the company's functional currency. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.04 MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.05 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

Key sources of estimation uncertainty

i) Financial instruments; (Refer note 4.07)

ii) Useful lives of property, plant and equipment and intangible assets; (Refer note 1.07)

iii) Valuation of inventories; (Refer note 1.11)

iv) Measurement of defined benefit obligations, key actuarial assumptions; (Refer note 4.03)

v) Evaluation of recoverability of deferred tax; (Refer note 2.06 & note 2.18) and

vi) Contingencies. (Refer note 4.02)

1.06 FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

The Company's standalone financial statements are prepared in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Monetary items

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.07 PROPERTY, PLANT AND EQUIPMENT

Recognition and Measurement

Property, Plant and Equipment (including capital work-in-progress) is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable taxes, any costs directly attributable to bringing the asset into the location and conditions necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, finance cost. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant & Equipment is provided on written down value method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II.

In case of additions/deletions during the year, the depreciation is computed from the month in which such assets are put to use and upto the previous month of sale or disposal as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

All assets costing up to Rs. 5,000 (in ₹) are fully depreciated in the year of capitalization.

Derecognition of Property, Plant and Equipment

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

1.08 INTANGIBLE ASSETS

Recognition and measurement

Intangible assets with finite useful lives that are acquired are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment losses. Intangible Assets with indefinite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses.

Amortisation of intangible assets

Intangible assets with finite useful lives are amortised on a straight line basis over their useful economic lives and assessed for impairment whenever there is 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 each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Derecognition of intangible assets

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

1.09 IMPAIRMENT OF ASSETS (Other than Financial Assets)

Carrying amount of tangible assets, intangible assets and investments in subsidiary (which is carried at cost) is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.10 LEASES

As a Lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.11 INVENTORIES

Inventories are valued as follows:

Raw materials, packing materials, work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower. Cost of raw materials and packing materials is determined on FIFO basis. Cost of work-in-progress and finished goods is determined on the basis of absorption costing method.

Property under development

Property under development represents free hold land converted into stock-in-trade on the basis of valuation made by approved valuer and development expenses incurred thereon.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

1.13 INVESTMENT IN SUBSIDIARY

A subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over 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 the amount of the investor's returns.

The Company's investments in its subsidiary is accounted at cost and reviewed for impairment at each reporting date.

1.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial 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 or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset is classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets :

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Classification and Subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade payables and other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liability is also derecognised, when its terms are modified and the cash flows of the modified liability substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

Write-off:

The gross carrying amount of a financial asset is written off when there are no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.15 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent Asset

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.16 REVENUE RECOGNITION

The Company derives revenue primarily from manufacture of Polymers & Co-Polymers business comprising of Styrene, Divinyl Benzene, Acrylic Acid and Acrylates.

Revenue is recognised upon transfer of control of promised products or services to customers at the amount of transaction price (net of variable consideration) that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the fair value of consideration specified in the contract with customer and excludes amounts collected on behalf of third parties.

Goods and Service Tax (GST) collected on behalf of the government is excluded from Revenue, as it is not an economic benefit to the Company.

Other Operating Revenue

Other Operating Income consists of revenue generated from export incentives, duty drawbacks, and realized exchange gains. This income is recognized when performance obligations, as specified are fulfilled, and there is no significant uncertainty regarding the amount of consideration to be received.

1.17 RECOGNITION OF INTERESTAND DIVIDEND INCOME

Interest

Interest income is recognized using the effective interest rate method.

Dividend

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.18 TAXES ON INCOME

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

Current income tax relating to items recognized directly in equity is recognized 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

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities.

1.19 EMPLOYEE BENEFITS

Short-term obligations

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Defined Benefit Plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company makes specified monthly contributions towards government administered provident fund scheme. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments are available.

Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.20 EARNINGS PER SHARE (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

1.21 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the companies (Indian Accounting standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified IND AS 1 Presentation of Financial statement relating to classification of liabilities as current or non-current and non-current liabilities with Covenants, Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments relating to disclosure of supplier finance arrangements and Ind AS 12 Income Taxes relating to International tax reform - Pillar Two Model Rules, applicable to company, w.e.f. April 2025.The company has reviewed the new pronouncement and based on its evaluation has determined that the new pronouncement is not applicable to the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.01 Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Own Assets:										
Plant and Machinery	75.84	3.45	-	79.30	43.52	13.43	-	56.95	22.35	32.32
Laboratory equipments	6.60	-	-	6.60	5.40	0.22	-	5.62	0.98	1.20
Furniture & Fixtures	10.31	-	-	10.31	8.02	0.34	-	8.38	1.93	2.29
Computers	50.12	2.83	31.12	21.83	42.35	4.50	30.08	16.76	5.07	7.77
Office Equipments	28.03	1.34	19.92	9.45	21.92	2.40	19.13	5.19	4.26	6.11
Motor Vehicles	188.70	-	-	188.70	137.22	15.83	-	153.05	35.65	51.48
Leasehold Improvements	2.67	-	-	2.67	2.32	0.09	-	2.41	0.26	0.35
Total (A)	**362.27**	**7.63**	**51.04**	**318.87**	**260.75**	**36.83**	**49.21**	**248.37**	**70.50**	**101.52**
Right of use assets	221.68	-	-	221.68	127.40	24.63	-	152.04	69.65	94.28
Total (B)	**221.68**	**-**	**-**	**221.68**	**127.40**	**24.63**	**-**	**152.04**	**69.65**	**94.28**
Total (A+B)	**583.95**	**7.63**	**51.04**	**540.56**	**388.15**	**61.47**	**49.21**	**400.41**	**140.15**	**195.80**

Particulars	Gross Carrying Amount				Accumulated Depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Own Assets:										
Plant and Machinery	57.37	20.49	2.02	75.84	28.22	16.76	1.46	43.52	32.32	29.15
Laboratory equipments	6.60	-	-	6.60	5.04	0.36	-	5.40	1.20	1.56
Furniture & Fixtures	10.18	0.13	-	10.31	7.58	0.44	-	8.02	2.29	2.61
Computers	43.89	6.31	0.08	50.12	35.54	6.88	0.07	42.35	7.77	8.35
Office Equipments	25.35	2.90	0.22	28.03	19.37	2.76	0.21	21.92	6.11	5.98
Motor Vehicles	188.70	-	-	188.70	113.85	23.37	-	137.22	51.48	74.85
Leasehold Improvements	2.67	-	-	2.67	2.06	0.26	-	2.32	0.35	0.61
Total (A)	**334.76**	**29.83**	**2.32**	**362.27**	**211.66**	**50.83**	**1.74**	**260.75**	**101.52**	**123.10**
Right of use assets	221.68	-	-	221.68	102.18	25.22	-	127.40	94.28	119.50
Total (B)	**221.68**	**-**	**-**	**221.68**	**102.18**	**25.22**	**-**	**127.40**	**94.28**	**119.50**
Total (A+B)	**556.44**	**29.83**	**2.32**	**583.95**	**313.84**	**76.05**	**1.74**	**388.15**	**195.80**	**242.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.02 Other Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation / Impairment				Net Carrying Amount	
	As at April 1, 2025	Additions	Disposal	As at March 31, 2026	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	25.61	2.64	1.65	26.59	21.78	4.43	1.50	24.71	1.88	3.83
Total	**25.61**	**2.64**	**1.65**	**26.59**	**21.78**	**4.43**	**1.50**	**24.71**	**1.88**	**3.83**

Particulars	Gross Carrying Amount				Accumulated / Impairment				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2023	Additions	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	22.66	2.95	-	25.61	16.95	4.83	-	21.78	3.83	5.71
Total	**22.66**	**2.95**	**-**	**25.61**	**16.95**	**4.83**	**-**	**21.78**	**3.83**	**5.71**

Notes: Range of remaining period of amortisation as at March 31, 2026 of Intangible Assets is as below:

Particulars	With in One year	2 to 5 years	Total WDV
Softwares	1.19	0.69	1.88
Total	**1.19**	**0.69**	**1.88**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.03 Non-current Investments

Particulars		As at March 31, 2026 Qty	2026 Amount	2025 Qty	2025 Amount
Investments in Equity Instruments (fully paid-up)					
Quoted					
Investment in subsidiary (Measured at Cost)					
Gujarat Poly Electronics Ltd	(A)	44,53,745	397.68	44,53,745	397.68
Other Equity Quoted Investments (Measured at FVTPL)	(B)	30,416	162.62	28,724	163.74
Investments in Preference Shares (fully paid-up)					
Investments in Subsidiary (Measured at Cost)					
Gujarat Poly Electronics Ltd	(C)	-	-	9,81,500	128.80
Investments in Mutual Fund (Measured at FVTPL)					
Other Unquoted Mutual Fund Units	(D)	91,93,920	2,762.69	61,44,528	1,604.14
Total (A + B + C + D)			3,322.99		2,294.36

Aggregate amount of quoted investments	560.30	561.42
Aggregate market value of quoted investments	2,122.76	3,941.78
Aggregate amount of unquoted investments	2762.69	1,732.94

2.04 Loans

	Non - Current As at March 31, 2026	Non - Current 2025	Current As at March 31, 2026	Current 2025
Unsecured, considered good				
Loans to employees	18.13	21.20	7.52	9.87
Total	**18.13**	**21.20**	**7.52**	**9.87**

2.05 Other Financial Assets

	Non - Current As at March 31, 2026	Non - Current 2025	Current As at March 31, 2026	Current 2025
Security deposits	9.71	8.76	-	-
Derivative financial asset	-	-	-	0.46
Bank deposits with more than 12 months maturity	1.00	22.85	-	-
Accrued Interest On Deposits with Bank	-	-	0.60	2.19
Total	**10.71**	**31.61**	**0.60**	**2.65**

2.06 Deferred Tax Assets (net)

	As at March 31, 2026	2025
Deductible temporary differences		
Property, Plant and Equipment	-	24.27
Other deductible temporary differences	-	21.98
Total	**-**	**46.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.07 Other Assets

	Non - Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Unsecured, considered good unless stated otherwise				
Prepaid expenses	7.42	6.87	19.52	16.72
Insurance Claim Receivable	-	-	-	0.42
Advance to suppliers	-	0.73	53.69	29.72
Balance with Statutory Authorities				
Input GST Receivable	-	-	72.78	43.87
Total	**7.42**	**7.60**	**145.99**	**90.73**

2.08 Inventories

	As at March 31,	
	2026	2025
Raw Materials	45.90	33.16
Property Development	183.43	176.50
Finished Goods (in transit)	173.44	219.66
Work in progress	39.27	56.48
Stores and spares	6.89	5.89
Total	**448.93**	**491.69**

2.09 Trade receivables

	As at March 31,	
	2026	2025
Trade Receivable Considered good - Secured	-	-
Trade Receivable Considered good - Unsecured	294.89	243.87
Trade Receivable - Credit Impaired	-	-
Sub-Total	294.89	243.87
Less : Loss allowance for doubtful receivables	-	-
Total	**294.89**	**243.87**

Management has assessed ECL under simplified approach.

Trade Receivables ageing schedule as on March 31, 2026

2.09.1 Particulars	Not Due	Less than 6 months	More than 6 months	Total
Undisputed Trade Receivable-Considered good	**294.89**	-	-	**294.89**
Undisputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-
Disputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-
Total	**-**	**-**	**-**	**294.89**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Trade Receivables ageing schedule as on March 31, 2025

2.09.2

Particulars	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
Undisputed Trade Receivable-Considered good	**243.87**	-	-	**243.87**
Undisputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-
Disputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-
Total	**243.87**	-	-	**243.87**

2.10 Cash and Cash Equivalent

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	100.39	35.55
Deposits with original maturity of less than 3 months*	14.05	159.00
Total	**114.44**	**194.55**

2.11 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months*	47.00	61.58
Unclaimed dividend accounts	18.16	15.22
Total	**65.16**	**76.80**

*Marked under lien in favour of banks

Lien has been marked on Fixed Deposits of Rs. 57 Lakhs towards forward contract exposure against trade receivables, Rs. 1 Lakh against a bank guarantee issued to the Maharashtra Pollution Control Board and Rs. 4 Lakhs towards issuance of a corporate expense card.

2.12 Current Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	36.92	25.23
Total	**36.92**	**25.23**

2.13 Share capital

	As at March 31, 2026	As at March 31, 2025
Authorized share capital :		
4,00,00,000 (March 31, 2025 : 4,00,00,000) Equity shares of Rs.10/- each	4,000.00	4,000.00
6,00,000 (March 31, 2025 : 6,00,000) 13.50% Redeemable cumulative preference shares of Rs.100/- each	600.00	600.00
5,00,000 (March 31, 2025 : 5,00,000) Cumulative convertible preference shares of Rs.100/- each	500.00	500.00
Total authorised share capital	**5,100.00**	**5,100.00**
Issued, Subscribed & Paid up Capital		
4,04,045 (March 31, 2025 : 4,04,045) Equity shares of Rs. 10/- each (fully paid up)	40.40	40.40
Total issued, subscribed and fully paid-up share capital	**40.40**	**40.40**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity Shares	As at March 31,			
	2026		2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,04,045	40.40	4,04,045	40.40
Movement during the year	-	-	-	-
Outstanding at the end of the period	**4,04,045**	**40.40**	**4,04,045**	**40.40**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of share holders holding more than 5% shares in the company

Name of the shareholder	As at March 31,			
	2026		2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10/- each fully paid				
Name of the Shareholder				
Virsun Investments Private Limited	77,069	19.07%	77,069	19.07%
Masuma Tradecorp Private Limited	59,991	14.85%	59,991	14.85%
Parthiv T. Kilachand	34,127	8.45%	34,127	8.45%
Nandish T. Kilachand	33,335	8.25%	33,335	8.25%

d. Details of promoters shareholding in the Company:

Name of the Shareholder	As at March 31,				
	2026		2025		
	No. of Shares	% of holding	No. of Shares	% of holding	% change during the year
Equity shares of Rs. 10/- each					
Parthiv T. Kilachand	34,127	8.45%	34,127	8.45%	-
Nandish T. Kilachand	33,335	8.25%	33,335	8.25%	-
Tanil R. Kilachand	1,938	0.47%	1,938	0.47%	-
Nilima T. Kilachand	1,013	0.25%	1,013	0.25%	-
Virsun Investments Private Limited	77,069	19.07%	77,069	19.07%	-
Masuma Tradecorp Private Limited	59,991	14.85%	59,991	14.85%	-
Ginners & Pressers Limited	2,996	0.74%	2,996	0.74%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of holding	No. of Shares	% of holding	% change during the year
Equity shares of Rs. 10/- each					
Parthiv T. Kilachand	34,127	8.45%	34,127	8.45%	-
Nandish T. Kilachand	33,335	8.25%	33,335	8.25%	-
Tanil R. Kilachand	1,938	0.47%	1,938	0.47%	-
Nilima T. Kilachand	1,013	0.25%	1,013	0.25%	-
Virsun Investments Private Limited	77,069	19.07%	42,802	10.59%	8.48%
Masuma Tradecorp Private Limited	59,991	14.85%	59,991	14.85%	-
Highclass Trading Private Limited	-	-	24,842	6.15%	-6.15%
Ginners & Pressers Limited	2,996	0.74%	2,996	0.74%	-
Delmar Trading Co. Private Limited	-	-	9,425	2.33%	-2.33%

2.14 Other Equity

	As at March 31, 2026	As at March 31, 2025
General Reserve	278.22	278.22
Retained earnings	2,535.28	1,604.19
Securities Premium Account	1,424.37	1,424.37
Capital Redemption Reserve	50.00	50.00
Total	**4,287.87**	**3,356.78**

Description of the nature and purpose of each reserve within equity is as follows:

General Reserve:

Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

Securities Premium:

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Capital Redemption Reserve:

The Capital Redemption Reserve is created on redemption of 13.5% 50,000 Redeemable Cumulative Preference Shares of Rs. 100/- in the Financial Year 2007-2008.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.15 Other Current Financial Liabilities	As at Mar 31, 2026	As at Mar 31, 2025
Derivative Financial Liability	6.82	-
Payables for expenses		
Total outstanding dues of Micro & Small Enterprises	25.16	43.71
Other than Micro & Small Enterprises	16.64	16.06
Unpaid dividend	18.16	15.22
Total	**66.78**	**74.99**

2.16 Trade Payables	As at Mar 31, 2026	As at Mar 31, 2025
Trade Payables		
Total outstanding dues of Micro & Small Enterprises	8.13	8.62
Other than Micro & Small Enterprises	1.75	40.25
Total	**9.88**	**48.87**

Trade Payables ageing schedule as on March 31, 2026

2.16.1 Particulars	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
MSME	8.13	-	-	**8.13**
Others	1.75	-	-	**1.75**
Disputed dues - MSME	-	-	-	**-**
Disputed dues - others	-	-	-	**-**
Total	**9.88**	-	-	**9.88**

Trade Payables ageing schedule as on March 31, 2025

2.16.2 Particulars	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
MSME	8.62	-	-	**8.62**
Others	40.25	-	-	**40.25**
Disputed dues - MSME	-	-	-	**-**
Disputed dues - others	-	-	-	**-**
Total	**48.87**	-	-	**48.87**

2.17 Other Current Liabilities	Current As at March 31, 2026	Current As at March 31, 2025
Gratuity (Funded)	39.33	66.29
Leave travel allowance payable	7.53	6.32
Compensated absences (Funded)	8.32	11.06
Statutory Payables	20.70	24.16
Duty drawback	-	2.36
Total	**75.88**	**110.19**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.18 Deferred tax Liability (Net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Fair Value Adjustments on Investments	92.68	-
Sub-total	**92.68**	**-**
Deferred tax assets		
Property, Plant and Equipment	(26.04)	
Other deductible temporary differences	(15.35)	
Sub-total	**(41.39)**	**-**
Total	**51.29**	**-**

	As at March 31, 2025	Recognized in Profit / (loss) account	As at March 31, 2026
Deferred Tax Asset/(Liability) in relation to:			
Property, Plant and Equipment	24.27	1.76	26.04
Other deductible temporary differences	21.98	(99.31)	(77.33)
Total	**46.25**	**(97.55)**	**(51.29)**

2.19 Provisions

	As at March 31, 2026	As at March 31, 2025
Employee benefits		
Provision for Bonus (Unfunded)	0.63	0.53
Total	**0.63**	**0.53**

3.01 Revenue From Operations

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Revenue from operations		
Sale of products (Net sales)	2,596.44	2,304.06
Other operating revenue		
Exchange gain on foreign currency	55.20	30.58
Duty drawback received	26.40	22.25
Insurance Claim	0.60	-
Export Incentives	27.44	24.54
Total	**2,706.08**	**2,381.43**

3.02 Other Income

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest Income		
Interest on Fixed Deposit	9.54	25.03
Others	2.71	3.14
Fair value measurement of Investments measured at FVTPL	107.25	108.53
Rent Income for commercial space	5.92	5.78
Dividend Income	1.63	1.59
Gain on sale of Investments (net)	853.88	167.44
Gain on sale of Property, Plant and Equipment (net)	-	0.08
Other non - operating income		
Amount not payable written back	2.15	0.11
Other sundry Income	0.02	0.06
Total	**983.10**	**311.76**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

3.03 Cost of Materials Consumed	For The Year Ended March 31,	
	2026	2025
Opening Stock	33.16	35.16
Purchases	1,148.49	1,209.82
Less: Loss by fire	-	(0.42)
Less: Closing stock	(45.90)	(33.16)
Total	**1,135.75**	**1,211.40**

3.04 Changes in inventories	For The Year Ended March 31,	
	2026	2025
Work in progress		
Opening Stock	56.48	85.71
Less: Closing Stock	(39.27)	(56.48)
	17.21	29.23
Finished Goods*		
Opening Stock	219.66	154.76
Less: Closing Stock (Goods in transit)	(173.44)	(219.66)
	46.22	(64.90)
Property Development		
Opening Stock	176.50	172.95
Less: Closing Stock	(183.43)	(176.50)
	(6.93)	(3.55)
Total	**56.50**	**(39.22)**

*Finished Goods includes Finished Goods in Transit.

3.05 Employee Benefits Expense	For The Year Ended March 31,	
	2026	2025
Salaries, wages & incentives	345.86	318.44
Contribution to provident and other funds	61.30	53.94
Expenditure related to compensated absences	0.75	5.68
Staff welfare expenses	8.01	8.93
Total	**415.92**	**386.99**

3.06 Finance Costs	Year ended March 31,	
	2026	2025
Interest expense	8.52	10.25
Total	**8.52**	**10.25**

Note: Finance cost consists only of lease liability interest.

3.07 Depreciation and Amortization Expense	Year ended March 31,	
	2026	2025
Depreciation of property, plant and equipment	36.83	50.83
Depreciation on Right of use assets	24.63	25.22
Amortization of Intangible assets	4.43	4.83
Total	**65.89**	**80.88**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

3.08 Other Expenses	For The Year Ended March 31, 2026	2025
Selling & distributions expenses	85.03	103.91
Legal and professional fees	37.77	35.29
Motor car expenses	17.41	18.37
Membership & subscription	17.12	17.06
Rent	13.83	11.90
Conveyance & travelling expenses	4.99	3.91
Telephone & Internet expenses	4.75	5.32
Printing & stationery expenses	4.42	4.95
General charges	2.96	2.65
Electric Power, oil fuel and water charges	4.89	4.99
Rates & taxes	9.75	4.12
Product testing and development expenses	1.13	0.07
Land Survey and other expenses	6.93	3.55
Postage & courier expenses	0.69	0.54
Director sitting fees	3.86	4.42
Commission to directors	1.31	6.66
Transaction costs on sale of investments	-	0.98
Insurance charges	2.82	2.58
Advertisement expenses	2.10	2.56
ISO & certification expenses	1.24	1.19
Sundry Balance written off	0.02	0.51
Pollution Control Permission Expenses	1.10	1.20
Donation	0.12	0.11
Bad debts	-	0.29
Loss by Fire	-	0.56
Loss on Assets Written off	1.98	-
Loss on sale of Property, plant and equipment	-	0.02
Miscellaneous expenses	5.36	5.11
CSR Expenses	-	7.00
Effluent Treatment and disposal charges	47.92	24.11
Repair & Maintenance		
Computer	2.70	1.95
Machinery	0.71	-
Others	22.34	29.49
Consumption of Packing Material, Stores and Spares	27.60	25.68
Auditor's Remuneration		
Statutory Audit	2.25	2.25
Limited Review	1.85	1.85
Consolidation Audit	0.65	0.65
Total	**337.60**	**335.80**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

3.09 Tax expenses	For The Year Ended March 31, 2026	2025
(a) Income tax expenses		
Current tax		
In respect of the current year	209.00	63.25
In respect of prior years	-	2.51
	209.00	**65.76**
Deferred tax		
In respect of the current year	98.28	(8.36)
	98.28	**(8.36)**
(b) Income tax recognised in Other Comprehensive Income		
Remeasurements of the defined benefit plans	0.73	2.32
	0.73	**2.32**
Total (a+b)	**306.55**	**55.08**

(c) Reconciliation between the Statutory income tax rate applicable to the company and the effective income tax rate is as follows:	For The Year Ended March 31, 2026	2025
Net profit before tax	1,321.37	394.16
Effective Tax rate applicable to the company	25.17%	25.17%
Tax amount at the enacted income tax rate	332.56	99.20
Add : Non deductible expenses	22.50	28.77
Less : Expenses allowed	(273.21)	(97.56)
Capital Gain taxed at special rates	123.07	23.68
Tax relating to dividend and other income	3.30	7.27
Other Items including deferred tax	98.33	(6.28)
Income tax expense	**306.55**	**55.08**

4.01 Earnings Per Share (EPS)	For The Year Ended March 31, 2026	2025
Basic earnings per share (Amount in Rs):		
Attributable to equity holders of the Company	250.98	83.35
Diluted earnings per share (Amount in Rs):		
Attributable to equity holders of the Company	250.98	83.35
Reconciliation of earnings used in calculating earnings per share:		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earnings per share :	1,014.09	336.76
Diluted earnings per share		
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	1,014.09	336.76
Weighted average number of Equity shares used as the denominator in calculating basic & diluted earnings per share	4,04,045	4,04,045

There are no instruments, including contingently issuable shares, that could potentially dilute basic earnings per share; hence, diluted earnings per share equals basic earnings per share.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.02 Contingent Liabilities and other commitments	**As at March 31,**	
	2026	**2025**
i) Claims against the Company not acknowledged as debts: Relates to supplier of materials, employees and other claims etc. (No provision is made, as the Company is hopeful of successfully contesting the claims and as such does not expect any significant liability to crystallize).	27.08	27.08

ii) The Company has taken certain premises on sub-lease. The landlord, a Government Company issued a notice under the Public Premises (Eviction of Unauthorized Occupants) Act,1971 against the Company for eviction and has demanded damages and other charges, which are disputed by the Company. The proceedings in this connection are pending before the Estate officer. The Contingent liability in respect of damages, interest claimed by the Insurance Company cannot be quantified.

4.03 Employee benefits

1) Labour Law:

The Code on Social Security, 2020 has been notified and made effective from November 21 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019. The Company has assessed the impact of the Code and recognised the same in profit and loss account for the year ended March 31, 2026.

2) Defined Contribution Plans:

The amounts of contribution to provident fund and Employees' State Insurance Scheme recognized as expenses during the year is Rs. 24.58 Lakhs (March 31, 2025 : Rs. 25.06 Lakhs) for the year ended March 31, 2026.

3) Defined Benefit Plans:

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a salary plan for employees, which require contributions to be made to a separately administered fund. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of Five (5) continuous years of service as governed by the Code on Social Security, 2020. The Present value of the defined benefit obligations and related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The Gratuity Plan is administered by "Polychem Limited Employees Group Gratuity Scheme" & "Life Insurance Corporation of India" that is legally separated from the Company.

The company expects to pay Rs. 13.75 Lakhs in contributions to defined benefit plans in financial year 2026-27.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has investment with Life Insurance Corporation of India.
Interest Risk	A decrease in the interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4) Principal assumptions used for the purpose of actuarial valuation:

Particulars	Gratuity As at March, 31 2026	Gratuity As at March, 31 2025
Discount rate	7.36%	6.79%
Expected rate of salary increase	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

5. (i) Amounts recognized in Statement of Profit and Loss in respect of defined benefit plans

Particulars	Gratuity For the year ended March 31, 2026	Gratuity For the year ended March 31, 2025
Service cost:		
Current service cost	5.84	4.60
Net Interest Cost	4.50	3.69
Components of defined benefits cost recognized in Statement of Profit and Loss	**10.34**	**8.29**

5. (ii) Amounts recognized in Other Comprehensive Income in respect of defined benefit plans

Particulars	Gratuity For the year ended March 31, 2026	Gratuity For the year ended March 31, 2025
Return on plan assets (excluding amount included in net interest expense)	(2.64)	1.86
Net Actuarial Loss	5.56	7.35
Components of defined benefits cost recognized in Other Comprehensive Income	**2.92**	**9.21**

5. (iii) Amounts recognized in Balance Sheet in respect of defined benefit plans

Particulars	Gratuity As at March, 31 2026	Gratuity As at March, 31 2025
Present Value of the Defined Benefit Obligations	130.01	111.06
Fair Value of Plan Assets	(90.67)	(44.77)
Liability Recognized in the Balance Sheet	**39.33**	**66.29**

6. (i) Movements in present value of defined benefit obligation

Particulars	Gratuity Year ended March 31, 2026	Gratuity Year ended March 31, 2025
Opening defined benefit obligations	111.07	134.36
Current service cost	5.84	4.60
Interest cost	7.54	9.71
Benefits paid from the fund	-	(44.96)
Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in financial assumptions	(3.48)	2.37
Actuarial (gains) / losses on Defined Benefit Obligation - Due to experience	9.04	4.98
Closing defined benefit obligation	**130.01**	**111.07**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

6. (ii) Reconciliation

Particulars	Gratuity As at March, 31 2026	Gratuity As at March, 31 2025
Opening Net Liability	66.29	51.01
Add: Employer Expenses (Expenses recognized in the statement of P/L account)	10.34	8.29
Add: Transfer to OCI	2.92	9.21
Less: Employers contribution	(40.22)	(2.23)
Closing Net Liability	**39.33**	**66.29**

7. The category of plan assets as a percentage of total plan are as follows:

Particulars	Gratuity As at March, 31 2026	Gratuity As at March, 31 2025
Deposits with LIC of India	100%	100%

8. Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Key assumptions for determination of Defined Benefit Obligation are Discount Rate (i.e. Interest Rate) Salary Growth Rate and Employee Turnover Rate.

Particulars	Gratuity As at March, 31 2026	Gratuity As at March, 31 2025
Delta Effect of +1% Change in Rate of Discounting	(5.41)	(5.17)
Delta Effect of -1% Change in Rate of Discounting	6.32	6.05
Delta Effect of +1% Change in Rate of Salary Increase	6.35	6.04
Delta Effect of -1% Change in Rate of Salary Increase	(5.52)	(5.25)
Delta Effect of +1% Change in Rate of Employee Turnover	0.62	0.36
Delta Effect of -1% Change in Rate of Employee Turnover	(0.71)	(0.40)

4.04 Segment Information

In accordance with Ind AS 108 on Operating Segments information has been given in the Consolidated Financial Statement of the Company and therefore no separate disclosure on segment information is given in the standalone financial statements.

4.05 Dues to Micro and Small Enterprises

The details of amounts outstanding to Micro and Small Enterprises based on confirmations received from suppliers is as under:

Particulars	As at March, 31 2026	As at March, 31 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	33.29	52.33
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.06 Capital Management

Risk management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while maintaining an optimal capital structure and maximising shareholder value. The Company monitors its capital structure based on its net debt position, which comprises lease liabilities, net of cash and cash equivalents.

As at March 31, 2026, the Company was in a net cash position, with cash and cash equivalents exceeding its outstanding lease liabilities . Accordingly, the Company continued to maintain a strong liquidity position with no external borrowings outstanding as at the reporting date. The Company reviews its capital structure periodically and makes adjustments, where considered appropriate, in light of changes in economic conditions, business requirements and financing needs. Consequent to such capital structure, the Company is not subject to any externally imposed capital requirements.

Dividend Distribution:

The Company's dividend policy balances shareholder returns with the need to retain earnings for business growth. The following dividends were declared during the reporting periods:

Particulars	As at March 31,	
	2026	2025
Dividends Paid	80.81	121.21
Proposed Dividend*	80.81	80.81

*Pending shareholder approval at the forthcoming Annual General Meeting.

The Board has recommended a dividend of Rs. 20 per share (200% of face value of Rs. 10/- each) for F.Y. 2025-26 (F.Y.2024-25: Rs. 20 per share or 200% of face value of Rs. 10/- each). Dividend declarations consider factors including profitability, retained earnings, liquidity position and future capital requirements.

The Company's capital management approach ensures compliance with statutory requirements while maintaining sufficient resources to support ongoing operations and strategic initiatives. Regular reviews are conducted to assess the adequacy and efficiency of the capital structure in light of changing business needs and market conditions.

4.07 Financial Instruments

i) Methods & assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.

(b) The fair values for long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current rate at 9%. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

(c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortized cost				
Trade receivables	294.89	294.89	243.87	243.87
Loans	25.65	25.65	31.06	31.06
Cash and Bank balances	179.60	179.60	271.35	271.35
Other financial assets	11.31	11.31	33.80	33.80
Total (A)	**511.45**	**511.45**	**580.08**	**580.08**
Measured at fair value through profit or loss				
Investment in equity instruments of other companies	162.62	162.62	163.74	163.74
Investment in mutual funds	2,762.69	2,762.69	1,604.14	1,604.14
Derivative financial asset	-	-	0.46	0.46
Total (B)	**2,925.31**	**2,925.31**	**1,768.34**	**1,768.34**
Total Financial assets (A+B)	**3,436.76**	**3,436.76**	**2,348.42**	**2,348.42**
Financial liabilities				
Measured at amortized cost				
Trade payables	9.88	9.88	48.87	48.87
Other financial liabilities	59.96	59.96	74.99	74.99
Lease Liability	83.00	83.00	104.28	104.28
Total (A)	**152.84**	**152.84**	**228.14**	**228.14**
Measured at fair value through profit or loss				
Derivative financial liability	6.82	6.82	-	-
Total (B)	**6.82**	**6.82**	**-**	**-**
Total Financial liabilities (A+B)	**159.66**	**159.66**	**228.14**	**228.14**

Level wise disclosure of financial instruments

Particulars	As at March 31,		Level	Valuation techniques and key inputs
	2026	2025		
Investment in Mutual Funds	2,762.69	1,604.14	2	Net Asset Value
Derivative financial asset	-	0.46	2	Quotes from banks or dealers
Derivative financial liability	6.82	-	2	Quotes from banks or dealers

4.08 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

i) Credit Risk

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 12 months past due.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

As at March 31, 2026	0-90 Days	91-180 Days	181-270 Days	> 270 days	Total
Gross Carrying amount	294.89	-	-	-	**294.89**
Expected Credit Rate	0.00%	0.00%	0.00%	0.00%	
Expected credit loss	-	-	-	-	**-**
Carrying Amount of Trade Receivable (Net)	294.89	-	-	-	**294.89**

As at March 31, 2025	0-90 Days	91-180 Days	181-270 Days	> 270 days	Total
Gross Carrying amount	231.06	12.81	-	-	**243.87**
Expected Credit Rate	0.00%	0.00%	0.00%	0.00%	
Expected credit loss	-	-	-	-	**-**
Carrying Amount of Trade Receivable (Net)	231.06	12.81	-	-	**243.87**

Movement in the expected credit allowance	Amount
As at April 1, 2024	-
Provided during the year	-
As at March 31, 2025	**-**
Provided during the year	-
As at March 31, 2026	**-**

ii) Liquidity Risk

Liquidity risk is risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities (undiscounted) as at the reporting date:

As at March 31, 2026	Not due and less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	9.88	-	9.88
Other Financial Liabilities	66.78	-	66.78
Lease Liability	32.05	65.69	97.74
Derivative Financial Liability	6.82	-	6.82

As at March 31, 2025	Not due and less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	48.87	-	48.87
Other Financial Liabilities	74.99	-	74.99
Lease Liability	21.17	83.11	104.28

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

Market Risk – Foreign Exchange

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. As the Company operates internationally and a portion of its business is transacted in various foreign currencies, it is exposed to foreign exchange risk arising from its overseas sales. The Company undertakes risk mitigation measures for its foreign currency receivables based on market assessments made in consultation with its Forex Consultant and in accordance with the policies approved by the Management.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows:

Foreign currency exposure

Currencies	Liabilities		Assets	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Euro	-	-	1.37	2.41
USD	-	-	2.06	1.48

Foreign currency exposure as at March 31, 2026	-	GBP	Euro	USD
Assets				
Trade receivables	-	-	1.37	2.06
Derivative Financial Asset	-	-	-	-
Liabilities				
Derivative Financial Liability	-	-	-	0.07
Foreign currency exposure as at March 31, 2025	**-**	**GBP**	**Euro**	**USD**
Assets				
Trade receivables	-	-	2.41	1.47
Derivative Financial Asset	-	-	-	0.01
Liabilities				
Derivative Financial Liability	-	-	-	-

Details of Unhedged Foreign Currency Exposure is as under:-

Currency	Nature	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
EURO*	Asset - Export Receivables	0.00	0.22	0.93	85.86
USD	Asset - Export Receivables	1.20	113.88	1.22	104.14

*Amount is less than one thousand euros

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on loss before tax and on other components of equity.

Particulars	Impact on profit (loss) before tax and equity: Increase/(Decrease)			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	1 % Increase	1 % Increase	1 % Decrease	1 % Decrease
EUROS*	0.00	0.86	(0.00)	(0.86)
USD	1.14	1.04	(1.14)	(1.04)

*Amount is less than one thousand euros

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Market Risk - Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. As at March 31, 2026, the investments in mutual funds is Rs. 2,762.69 Lakhs (March 31, 2025 : Rs. 1,604.14 Lakhs).These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds, the Company predominately invests in those mutual funds which have higher exposure to high quality debt instruments with adequate liquidity & no demonstrated track record of price volatility.

Price risk sensitivity:

0.10% increase or decrease in prices will have the following impact on profit/loss before tax and on other components of equity

	Impact on Profit:		Impact on equity:	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Price - increase by 0.10%	2.76	1.60	2.76	1.60
Price - decrease by 0.10%	(2.76)	(1.60)	(2.76)	(1.60)

4.09 Related Party Transactions

(a) Names of related parties and description of relationship

	Nature of Relationship	Name of Related Parties
i)	Key managerial personnel	T. R. Kilachand - Non Executive Chairman P. T. Kilachand - Managing Director N. T. Kilachand - Non Executive Director A. A. Dalal - Independent Non Executive Director (w.e.f August 1, 2024) S. A. Jhaveri - Independent Non Executive Director (w.e.f. March 25, 2025) R. P. Vahi -Independent Non Executive Director (w.e.f. March 31, 2025) V. V. Sahasrabudhe - Independent Non Executive Director (up to August 4, 2024) C. R. Desai - Independent Non Executive Director (up to August 4, 2024) N. S. Mehendale - Independent Non Executive Director (up to March 24, 2025) Y. S. Mathur - Independent Non Executive Director (up to March 30, 2025) A. H. Mehta - Dy Managing Director (up to June 19, 2024) K. V. Panchasara - Chief Financial Officer D. V. Chauhan - Company Secretary and Compliance Officer
ii)	Entities where the key managerial personnel have significant influence/ control	Ginners & Pressers Limited Tulsi Global Logistics Private Limited
iii)	Subsidiary	Gujarat Poly Electronics Limited

(b) Details of Transactions:

Particulars	Key Managerial personnel		Entities where the key managerial personnel have significant influence/control		Subsidiary		Total Amount	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Investment in Shares Redemption of Preference Shares in Gujarat Poly Electronics Limited	-	-	-	-	981.50	-	981.50	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

(b) Details of Transactions:

Particulars	Key Managerial personnel		Entities where the key managerial personnel have significant influence/control		Subsidiary		Total Amount	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Income								
Rent Recovery								
Tulsi Global Logistics Private Limited	-	-	5.92	5.78	-	-	5.92	5.78
Expenses								
Rent								
Ginners & Pressers Limited	-	-	11.60	9.67	-	-	11.60	9.67
Electricity charges								
Ginners & Pressers Limited	-	-	2.06	2.20	-	-	2.06	2.20
Compensation to Key Managerial Personnel:								
Short Term employee benefits *	110.35	117.53	-	-	-	-	110.35	117.53
Post employment benefits **	-	-	-	-	-	-	-	-
Directors sitting fees	3.86	4.42	-	-	-	-	3.86	4.42
Commission to Directors	1.31	6.66	-	-	-	-	1.31	6.66

Note: There were no outstanding balances with related parties as at March 31, 2026.

*Short term employee benefits does not include the provision made for gratuity & leave benefits , contribution to provident fund and superannuation fund.

**As the post-employment benefits related to defined benefit plans is provided on actuarial basis for the company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

4.10 Proposed Dividend

A dividend of Rs. 20/- i.e 200% of the face value of Rs. 10/- each per equity share (Previous Year - Rs. 20/- i.e 200% of the face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to the approval of the shareholders. The proposed dividend has not been recognised as a liability as at March 31, 2026 in accordance with Ind AS 10.

4.11 Unpaid Dividend

Particulars	Year	AGM Date	Amount
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on :	24-25	12-Aug-25	3.39
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on :	23-24	29-Aug-24	5.58
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on :	22-23	29-Aug-23	3.00
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on :	21-22	29-Aug-22	1.11
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on :	19-20	11-Sep-20	4.24
Unpaid dividend amount in the unpaid dividend account with Yes Bank Ltd.as on :	18-19	02-Aug-19	0.83

There are no amounts due for payment to the Investor Education and Protection fund under Section 125 as on March 31, 2026.

4.12 Revenue from contracts with customers

Disaggregation of Revenue

Management conclude that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Contract Balances

Trade receivable is presented net of impairment in the Balance Sheet.

The following table provides information about receivables, contract assets and contract liabilities for the contracts with the customers.

Particulars	Year ended March 31	
	2026	2025
Trade receivables	294.89	243.87

The Company did not have any contract assets or contract liabilities at the reporting date.

Performance Obligations and remaining Performance Obligations

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performances as the performance obligations relates to contracts where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

4.13 Export Benefits

RoDTEP Scheme

The company is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f 1.1.2021 vide Public Notice No. 19/2015-20 notified on 17.08.2021. Accordingly, the company has recognized benefits of Rs.27.44 lakhs in the year ended March 31, 2026 (March 31, 2025 - Rs. 24.54 Lakhs).

4.14 Leases

As Lessee

The Company's lease asset primarily consist of leases for Office Space.

(i) The Amount recognised in the Standalone statement of profit and loss in respect of right of use asset and lease obligation are as under:

Particulars	Year ended March 31	
	2026	2025
Depreciation	24.63	25.22
Interest expense on Lease Liability	8.52	10.25

(ii) Following are the changes in the carrying value of Lease liability for the year ended March 31, 2026:

Particulars	Category of ROU	
	Office Place	Total
Balance as on April 01, 2025	104.28	104.28
Finance cost accrued during the year	8.52	8.52
Payment of lease liabilities	29.80	29.80
Balance as at March 31, 2026	**83.00**	**83.00**
Current portion of Lease liability	25.61	
Non Current portion of Lease liability	57.39	
	83.00	

Following are the changes in the carrying value of Lease liability for the year ended March 31, 2025:

Particulars	Category of ROU	
	Office Place	Total
Balance as on April 01, 2024	121.98	121.98
Finance cost accrued during the year	10.25	10.25
Payment of lease liabilities	27.97	27.97
Balance as at March 31, 2025	**104.28**	**104.28**
Current portion of Lease liability	21.17	
Non Current portion of Lease liability	83.11	
	104.28	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

(iii) **Amounts recognised in the statement of cash flows**

Particulars	Year ended March 31	
	2026	2025
Total cash outflow for leases	29.80	27.97

Refer Note No. 4.08 for maturity profiles of Lease Liabilities.

(iv) Rental expense recorded for short-term leases was Rs.13.83 Lakhs for the year ended March 31,2026 (March 2025-Rs. 11.90 Lakhs).

(v) The maturity analysis of lease liabilities are disclosed in Note no. 4.08 (ii). The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vi) Certain lease agreements are subject to escalation clause and with extension of lease term options.

As a Lessor

Rental Income on assets given on operating lease is Rs.5.92 Lakhs for the year ended March 31, 2026 (March 31, 2025: Rs.5.78 Lakhs)

4.15 Details of CSR Expense

Particulars	For the year ended March 31,	
	2026	2025
(i) Amount required to be spent by the Company during the year	-	6.86
(ii) Amount spent towards CSR Activities	-	7.00
(iii) Shortfall at the end of the year	-	-
(iv) Reasons for Short fall	N. A.	N. A.

Note: The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company, as it does not meet the prescribed threshold criteria specified under the said section. Accordingly, no expenditure has been incurred towards CSR activities during the current financial year.

4.16 Transactions with companies struck off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ushakant Investment & Consultant Pvt. Ltd.	Shares held by struck off company	100	100	Shareholder of the Company
Reserved Investor Pvt. Ltd.	Shares held by struck off company	70	70	Shareholder of the Company
Fort Properties Ltd.	Shares held by struck off company	2,010	2,010	Shareholder of the Company
Cyril Investment Consultant (P) Ltd.	Shares held by struck off company	60	60	Shareholder of the Company
Alfachem agents Pvt. Ltd.	Shares held by struck off company	20	20	Shareholder of the Company
CMS Securities Ltd.	Shares held by struck off company	20	20	Shareholder of the Company
Creative Commercial Pvt. Ltd.	Shares held by struck off company	20	20	Shareholder of the Company
Advance share trading Pvt. Ltd.	Shares held by struck off company	10	10	Shareholder of the Company
Heta Investment Service Pvt. Ltd.	Shares held by struck off company	10	10	Shareholder of the Company
V. M. Fiscal Services Pvt. Ltd.	Shares held by struck off company	10	10	Shareholder of the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.17 Key Financial Ratios

Ratios	Formula	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
(a) Current Ratio,	Current Asset/Current Liability	4.84	4.44	9	-
(b) Debt-Equity Ratio,	Total Debt/ Shareholders Equity	NA	NA	NA	-
(c) Debt Service Coverage Ratio,	Earnings available for Debt service/Debt Service	NA	NA	NA	-
(d) Return on Equity Ratio,	Net Profit after Tax - Preference dividend /Average shareholders equity	0.26	0.10	157	Due to increase in profits with increase in Other Income (due to gain on sale of investments) and reduction in cost of materials consumed.
(e) Inventory turnover ratio,	Cost of goods sold / Average Inventory	5.52	4.87	13	-
(f) Trade Receivables turnover ratio,	Net Credit Sales / Average Accounts receivables	9.64	7.18	34	Due to increase in revenue & decrease in trade receivables.
(g) Trade payables turnover ratio,	Net Credit Purchase / Average Trade payables	39.10	22.53	74	Due to decrease in trade payables.
(h) Net capital turnover ratio,	Net Sales / Working Capital	2.94	2.62	12	-
(i) Net profit ratio,	Net Profit/Net sales	0.39	0.15	167	Due to increase in other income (due to gain on sale of investments) and increase in revenue.
(j) Return on Capital employed,	Earnings before interest and taxes / capital employed	0.31	0.12	158	Due to increase in revenue from operations and majorly from other income.
(k) Return on investment.	Capital Income from Investments / Investment carrying value	0.29	0.12	140	Due to gain on redemption of preference shares during the year.

4.18 Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) During the current and previous year, the Company has not revalued its Property, Plant and Equipment (including Right of use Assets) or Intangible Assets.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company has not entered into any transaction that has not been recorded in the books of account and subsequently surrendered or disclosed as income during tax assessments.

(g) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(h) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

4.19 Supplementary statutory information required to be given pursuant to schedule V of Regulation 34(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015:

'The company has complied with the requirements to the extent applicable, which forms part of annual report.

4.20 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. Further the audit trail has been preserved by the company as per statutory requirements for record retention.

The Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

4.21 Recent Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified IND AS 1 Presentation of Financial statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants which are applicable, w.e.f. April 2026.The amendments relates to classification of liabilities as Current or Non-Current and Non-Current Liability with covenants. The Company has no impact of this amendment in its classification criteria of Current and Non-Current Liabilities.

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand	Managing Director (DIN No.: 00005516)
Nandish T. Kilachand	Director (DIN No.:00005530)
Kanan V. Panchasara	Chief Financial Officer
Deepali V. Chauhan	Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLYCHEM LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Polychem Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on standalone financial statements and on the other financial information of the subsidiary, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual Report but does not include the consolidated financial statement, standalone financial statement and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive Income), consolidated statement of changes in equity and consolidated cash flows of the Group, in accordance with Ind AS and other accounting principles generally accepted in India. The respective Governing Bodies of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors and management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone 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 audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 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 audited standalone financial statements of subsidiary, whose standalone financial statements reflect total assets of ₹ 4,100.11 lakhs as at March 31, 2026, total revenue of ₹ 4,874.55 lakhs, total net profit after tax of ₹ 2,802.22 lakhs, total comprehensive income ₹ 2,799.14 lakhs and cash outflow (net) ₹ 94.68 lakhs for the year ended March 31, 2026, as considered in the statement. This financial statements and other financial information have been audited by other auditor whose report have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1) As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone financial statements / financial information of the subsidiary, and referred to in Other Matters section above, we report, to the extent applicable that;

   i. We and the other auditors, whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   ii. In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirement of audit trail, refer paragraph ix(f) below;

   iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

iv. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

vi. The modification relation to the maintainence of accounts and other matters connected therewith, are as stated in paragraph (ii) above;

vii. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies;

viii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

ix. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor of subsidiary, as noted in the other matters paragraph:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 4.02 to the consolidated financial statements;

b) The Group, have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and;

c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;

d) (i) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditor of subsidiary company respectively as stated in Note No. 4.17(d), to best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company and its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditor of subsidiary respectively as stated in Note No. 4.17(e), to the best of our knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or Subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiary, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (i) and (ii) above, contain any material mis-statement;

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act as applicable to the extent it applies to payment of dividend;

As stated in note 4.10 to the Consolidated financial statements, the Board of Directors of the Group have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f) As stated in Note 4.19 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the company and its subsidiary have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in case of subsidiary Company incorporated in India, audit trail feature was not enabled to direct changes at database level. Further, during the course of our audit we and the respective auditor of subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Except for the periods of previous financial year where the audit trail feature was not enabled for subsidiary company at databases level, the Group has preserved the audit trail in accordance with statutory record retention requirements;

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such company have not reported any qualifications or adverse remarks in their CARO reports.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.: 107023W

Deepali Shrigadi
Partner
Membership No.: 133304
UDIN: 26133304OJDAAF6817

Place: Mumbai
Dated: May 21, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(vii) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report on even date to the members of Polychem Limited ("the Holding Company) on the consolidated financial statements for the year ended March 31, 2026:

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Polychem Limited (hereinafter referred to as 'the Holding Company')** and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statement of the Holding Company, its subsidiary, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal controls with reference to Consolidated financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements, in so far as it relates standalone financial statements of subsidiary, which are company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.: 107023W

Deepali Shrigadi
Partner
Membership No.: 133304
UDIN: 26133304OJDAAF6817

Place: Mumbai
Dated: May 21, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	2.01	217.48	214.91
Right-of-use asset	2.01	378.52	128.73
Other Intangible assets	2.02	10.51	14.94
Financial assets			
Investments	2.03	5,837.10	2,834.89
Loans	2.04	18.13	21.20
Other financial assets	2.05	14.55	35.69
Deferred tax assets (Net)	2.06	-	54.32
Other non-current assets	2.07	7.71	7.88
Total non-current assets		**6,484.00**	**3,312.56**
Current Assets			
Inventories	2.08	697.63	791.32
Financial Assets			
Trade receivables	2.09	654.70	716.46
Cash and cash equivalents	2.10	202.60	377.39
Bank balances other than cash and cash equivalents	2.11	65.16	81.80
Loans	2.04	12.94	15.49
Other financial assets	2.05	0.62	3.09
Current tax assets (Net)	2.12	45.69	39.04
Other current assets	2.07	154.81	100.91
Total current assets		**1,834.15**	**2,125.50**
Assets held for sale	2.13	**-**	**6.39**
Total Assets		**8,318.15**	**5,444.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.14	40.40	40.40
Other Equity	2.15	5,947.25	4,400.02
Amount attributable to Owners of Polychem Limited		5,987.65	4,440.42
Non controlling Interest		1,870.30	519.34
Total equity		**7,857.95**	**4,959.76**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liability		85.92	116.97
Provisions	2.17	28.43	42.44
Total non-current liabilities		**114.35**	**159.41**
Current Liabilities			
Financial Liabilities			
Lease Liability		30.94	25.24
Trade payables	2.18		
Total outstanding dues of Micro & Small Enterprises		8.38	8.88
Other than Micro & Small Enterprises		2.16	40.27
Other financial liabilities	2.16	66.78	74.99
Provisions	2.17	52.53	35.65
Other current liabilities	2.19	110.28	140.25
Deferred tax Liabilities (Net)	2.20	74.78	-
Total current liabilities		**345.85**	**325.28**
Total Equity abd Liabilities		**8,318.15**	**5,444.45**
Material Accounting Policy Information	1.01-1.22		

The accompanying Notes 2.01 to 4.20 are an integral part of these financial statements.

As per our report of even date

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.: 107023W

Deepali N Shrigadi

Partner

Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand	Managing Director (DIN No.: 00005516)
Nandish T. Kilachand	Director (DIN No.:00005530)
Kanan V. Panchasara	Chief Financial Officer
Deepali V. Chauhan	Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	2025
INCOME			
Revenue from operations	3.01	4,396.71	4,165.42
Other Income	3.02	3,334.95	224.88
Total Income		**7,731.66**	**4,390.30**
EXPENSES			
Cost of materials consumed	3.03	1,135.94	1,212.05
Purchases of Stock-in-trade	3.04	1,063.49	1,129.32
Changes in inventories of stock-in-trade	3.05	80.81	(53.83)
Processing charges		347.63	312.93
Employee benefit expenses	3.06	740.61	707.68
Finance Cost	3.07	11.77	13.84
Depreciation and amortization expense	3.08	87.26	101.69
Other expenses	3.09	586.43	487.40
Total Expenses		**4,053.94**	**3,911.08**
Profit before tax		**3,677.72**	**479.22**
Tax expenses	3.10		
Current tax (for the year)		565.86	71.69
Current tax (relating to prior years)		(3.27)	2.51
Deferred tax		130.86	20.83
Total tax expense		**693.45**	**95.03**
Net Profit for the year		**2,984.27**	**384.19**
Other comprehensive income / (loss) - (OCI)			
(A) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of post employment benefit plan		(7.04)	(26.36)
(ii) Income tax relating to above items	3.10	1.77	6.63
Total other comprehensive loss		**(5.27)**	**(19.73)**
Total comprehensive income for the year		**2,979.01**	**364.46**
Profit attributable to:			
Owners of the parent		1,631.83	283.09
Non - Controlling Interest		1,352.44	101.10
Other comprehensive loss attributable to:			
Owners of the parent		(3.79)	(13.61)
Non - Controlling Interest		(1.48)	(6.12)
Total comprehensive income attributable to:			
Owners of the parent		1,628.04	269.48
Non - Controlling Interest		1,350.96	94.98
Earnings per equity share			
Basic earnings per share attributable to equity shareholders of parent company (in Rs.)		403.87	70.06
Diluted earnings per share attributable to equity shareholders of parent company (in Rs.)		403.87	70.06
Material Accounting Policy Information	1.01-1.22		

The accompanying Notes 2.01 to 4.20 are an integral part of these financial statements

As per our report of even date
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand Managing Director (DIN No.: 00005516)
Nandish T. Kilachand Director (DIN No.:00005530)
Kanan V. Panchasara Chief Financial Officer
Deepali V. Chauhan Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Equity share capital	Amount
Balance as at April 1, 2024	**40.40**
Changes during the year	-
Balance as at March 31, 2025	**40.40**
Changes during the year	-
Balance as at March 31, 2026	**40.40**

Other Equity

Particulars	Attributable to owners of the Company							
	Securities Premium Account	General Reserve	Capital Redemption Reserve	Capital Reserve	Retained earnings	Amount attributable to Owners of the Holding Company	NCI	Total
Balance as at April 1, 2024	**1,424.37**	**278.22**	**50.00**	**539.37**	**1,788.22**	**4,080.17**	**405.13**	**4,485.30**
Profit for the year	-	-	-	-	283.09	283.09	101.10	384.19
Change in stake of subsidiary					171.58	171.58	19.23	190.81
Other comprehensive loss	-	-	-	-	(13.61)	(13.61)	(6.12)	(19.73)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**441.06**	**441.06**	**114.21**	**555.27**
Dividend Paid	-	-	-	-	(121.21)	(121.21)	-	(121.21)
Balance as at March 31, 2025	**1,424.37**	**278.22**	**50.00**	**539.37**	**2,108.07**	**4,400.02**	**519.34**	**4,919.36**
Profit for the year	-	-	-	-	1,631.83	1,631.83	1,352.44	2,984.27
Change in stake of subsidiary					-	-	-	-
Other comprehensive loss	-	-	-	-	(3.79)	(3.79)	(1.48)	(5.26)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,628.04**	**1,628.04**	**1,350.96**	**2,979.01**
Dividend Paid	-	-	-	-	(80.81)	(80.81)	-	(80.81)
Balance as at March 31, 2026	**1,424.37**	**278.22**	**50.00**	**539.37**	**3,655.30**	**5,947.25**	**1,870.30**	**7,817.55**

A dividend of Rs. 20/- per equity share i.e. 200% of the face Value of Rs. 10/- each (Previous Year - Rs. 20/- per equity share i.e. 200% of the face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to the approval of the shareholders.

Material Accounting Policy Information (Refer Note 1.01 to 1.22)

The accompanying Notes 2.01 to 4.20 are an integral part of these financial statements.

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand	Managing Director (DIN No.: 00005516)
Nandish T. Kilachand	Director (DIN No.:00005530)
Kanan V. Panchasara	Chief Financial Officer
Deepali V. Chauhan	Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	
Cash flow from operating activities		
Profit before tax	**3,677.72**	**479.22**
Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	87.26	101.69
Dividend Income	(1.63)	(1.59)
Gratuity & Leave Encashment Provision	28.56	(7.47)
Interest Income	(16.11)	(28.20)
Provision for Bonus	6.13	-
Liabilities no longer required written back	(2.03)	0.85
Amount written off	0.02	0.51
(Gain)/ Loss of Property, plant and equipment	(3,027.54)	(0.85)
MTM Loss/(Gain) on forward contracts	6.82	(0.46)
Fair value gain on investments measured at FVTPL	(224.52)	(183.72)
Gain on sale of Invesments	(29.26)	(0.39)
Bad Debts	4.97	1.11
Interest expense on lease liabilities	11.77	13.84
Unrealised gain on foreign exchange	(20.78)	(9.84)
	501.38	**364.70**
Working Capital Adjustments:		
Decrease in trade receivables	70.72	100.18
Decrease/(Increase) in inventories	93.68	(51.40)
Decrease/(Increase) in loans and advances	5.41	(6.39)
Decrease in trade payables	(36.31)	(92.83)
Decrease/(Increase) in other financial assets	0.17	(0.09)
Decrease/(Increase) in other non-current assets	0.17	(4.32)
(Increase)/Decrease in other current assets	(45.30)	25.94
Increase in provisions	(21.76)	(13.95)
Decrease/(Increase) in Loans	0.20	(1.82)
Decrease in other current liabilities	(44.06)	(8.57)
(Decrease)/Increase in other financial liabilities	(8.20)	7.26
Cash generated from operations	**516.10**	**318.71**
Direct taxes paid (net of refunds)	(604.64)	113.13
Net cash flow from/(used in) operating activities (A)	**(88.54)**	**205.58**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(402.81)	(46.04)
Payments for acquisition of other intangible assets	(2.64)	(2.95)
Proceeds from sale of property, plant and equipment	3,124.80	1.73
Redemption/(Investment) in Fixed deposits	41.43	172.57
Investment in mutual funds & shares	(3924.87)	(534.98)
Proceeds from sale of investments	1,176.44	326.20
Interest received	17.70	28.71
Dividend received	1.63	1.59
Net cash flow from/(used in) investing activities (B)	**31.68**	**(53.17)**

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Cash flows from financing activities		
Finance lease payments	(37.12)	(31.56)
Dividends Paid	(80.81)	(121.21)
Net cash flow used in financing activities (C)	**(117.93)**	**(152.77)**
Net Decrease in cash and cash equivalents (A+B+C)	(174.79)	(0.36)
Cash and cash equivalents at the beginning of the year	377.39	377.75
Cash and cash equivalents at the end of the year	**202.60**	**377.39**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents		
Balances with banks:		
In current accounts	188.55	218.39
Deposits with original maturity of less than 3 months	14.05	159.00
Balance as per the cash flow statement:	**202.60**	**377.39**

Note:

1. Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.

2. Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2025	Net cash flows	Non cash changes	As at March 31, 2026
Lease Liabilities	142.21	(37.12)	11.77	116.86
Total liabilities from financing activities	**142.21**	**(37.12)**	**11.77**	**116.86**

3. The Group incurred an amount of Rs. NIL (March 31, 2025 : Rs. 7 Lakhs), towards CSR expenditure for purposes other than construction / acquisition of any asset

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand	Managing Director (DIN No.: 00005516)
Nandish T. Kilachand	Director (DIN No.:00005530)
Kanan V. Panchasara	Chief Financial Officer
Deepali V. Chauhan	Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

MATERIAL ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

These material accounting policies and notes to accounts form part of the Consolidated financial statements for the year ended March 31, 2026. The Consolidated financial statements comprises of Polychem Limited (the "Company") and its subsidiary (Gujarat Poly Electronics Limited (collectively the "Group").

Background

Polychem Limited ("the Company") is engaged in the manufacturing of specialty chemicals and property development. The Company has manufacturing plant in India and sells it in Domestic as well as International market. The Company is Public Limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE).

1.00 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements.

1.01 BASIS OF PREPARATION

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued there under. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Authorization of Consolidated financial statements

The consolidated financial statements were approved for issue by Board of Directors on May 21, 2026.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – fair value of plan assets less the present value of the defined benefit obligations.

1.02 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in India Rupees (INR), which is also the company's functional currency. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.04 MEASUREMENT OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.05 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS

While preparing consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as below:

Key sources of estimation uncertainty

a) Financial instruments; (Refer note 4.07)

b) Useful lives of property, plant and equipment and intangible assets; (Refer note 1.07)

c) Valuation of inventories; (Refer note 1.11)

d) Measurement of defined benefit obligations, key actuarial assumptions; (Refer note 4.03)

e) Evaluation of recoverability of deferred tax; (Refer note 2.06 & note 2.20) and

f) Contingencies. (Refer note 4.02)

Critical accounting judgments

The Company has equity stake in its subsidiary for strategic reasons concerning its operation. The relationship with this entity have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.

1.06 FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

The group's consolidated financial statements are prepared in INR, which is also the group's functional and presentation currency.

(ii) Transactions and balances

Monetary items

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.07 PROPERTY, PLANT AND EQUIPMENT

Recognition and Measurement

Property, Plant and Equipment (including capital work-in-progress) is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable taxes, any costs directly attributable to bringing the asset into the location and conditions necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, finance cost. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on Property, Plant and equipment

Depreciation on Property, Plant & Equipment is provided on written down value method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II.

All assets costing up to Rs. 5,000 (in ₹) are fully depreciated in the year of capitalization.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale, disposal or held for sale as the case may be. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

Derecognition of Property, Plant and Equipment

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

1.08 INTANGIBLE ASSETS

Recognition and Measurement

Intangible assets with finite useful lives that are acquired are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment losses. Intangible Assets with indefinite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses.

Amortisation of intangible assets

Intangible assets with finite useful lives are amortised on a straight line basis over their useful economic lives and assessed for impairment whenever there is 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 each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Derecognition of intangible assets

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

1.09 IMPAIRMENT OF ASSETS (Other than Financial Assets)

Carrying amount of tangible assets, intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.10 LEASES

As a Lessee

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and the Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.11 INVENTORIES

Inventories are valued as follows:

Raw materials, packing materials, work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower. Cost of raw materials and packing materials is determined on FIFO basis. Cost of work-in-progress and finished goods is determined on the basis of absorption costing method.

Property under development

Property under development represents free hold land converted into stock-in-trade on the basis of valuation made by approved valuer and development expenses incurred thereon.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash, short-term deposits as defined above, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value as they are considered as an integral part of the Company's management. Bank overdrafts are shown within borrowings under current liabilities in the balance sheet.

1.13 PRINCIPLES OF CONSOLIDATION

Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the noncontrolling interests having a deficit balance.

1.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial 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 or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Classification and Subsequent measurement: Financial Liabilities

The group's financial liabilities include trade payables and other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (Including borrowings, trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Financial liability is also derecognised, when its terms are modified and the cash flows of the modified liability substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

Write-off:

The gross carrying amount of a financial asset is written off when there are no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

1.15 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

PROVISION

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

CONTINGENT LIABILITY

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

CONTINGENT ASSET

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.16 REVENUE RECOGNITION

The Group derives revenue primarily from manufacture of Polymers & Co-Polymers business comprising of Divinyl Benzene, Acrylic Acid and Acrylates & deals in Active and Passive electronic components, specializing in Ceramic Capacitors both Single Layer (Disc) and Multilayer (MLCC) in Radial, Axial and SMD configurations.

Revenue is recognised upon transfer of control of promised products or services to customers at the amount of transaction price (net of variable consideration) that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the fair value of consideration specified in the contract with customer and excludes amounts collected on behalf of third parties.

Goods and Service Tax (GST) collected on behalf of the government is excluded from Revenue, as it is not an economic benefit to the Company.

Other Operating Revenue

Other Operating Income consists of revenue generated from export incentives, duty drawbacks, and realized exchange gains. This income is recognized when performance obligations, as specified are fulfilled, and there is no significant uncertainty regarding the amount of consideration to be received.

1.17 RECOGNITION OF INTEREST AND DIVIDEND INCOME

Interest

Interest income is recognized using the effective interest rate method.

Dividend

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

1.18 TAXES ON INCOME

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

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

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the group have a legally enforceable right to set-off assets against liabilities.

1.19 EMPLOYEE BENEFITS

a) Short-term obligations

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment obligations

The group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans

The Group makes specified monthly contributions towards government administered provident fund scheme. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

c) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.20 EARNINGS PER SHARE (EPS)

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

DILUTED EARNINGS PER SHARE

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

1.21 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the group. Further , inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated expenses”.

Deemed cost for Property, Plant and Equipment and intangible assets

The group has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as it’s deemed cost as of the transition date.

1.22 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (‘MCA’) notifies new standards or amendments to the existing standards under the companies (Indian Accounting standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified IND AS 1 Presentation of Financial statement relating to classification of liabilities as current or non-current and non-current liabilities with Covenants, Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments relating to disclosure of supplier finance arrangements and Ind AS 12 Income Taxes relating to International tax reform - Pillar Two Model Rules, applicable to the Group, w.e.f. April 2025. The Group has reviewed the new pronouncement and based on its evaluation has determined that the new pronouncement is not applicable to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.01 Property, Plant and Equipment

(Rs. in Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/Impairment				Net Carrying Amount	
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	For the Year	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Own Assets:										
Plant and Machinery	106.48	3.45	29.50	80.43	44.25	13.47	0.56	57.16	23.27	62.23
Laboratory equipments	6.60	-	-	6.60	5.39	0.22	-	5.61	0.99	1.21
Furniture & Fixtures	13.46	-	0.51	12.95	8.79	0.76	0.42	9.13	3.82	4.66
Electrical Installations	2.53	2.50	2.51	2.52	0.69	0.19	0.83	0.05	2.47	1.84
Computers	64.41	3.41	32.41	35.41	52.71	6.58	31.04	28.25	7.16	11.69
Office Equipments	38.54	1.60	20.89	19.25	31.12	2.62	19.88	13.86	5.39	7.42
Building - Factory	65.12	113.73	65.13	113.72	41.49	1.53	41.82	1.20	112.52	23.63
Motor Vehicles	263.12	-	12.96	250.16	175.82	22.93	10.22	188.53	61.63	87.30
Leasehold Improvements	18.95	-	16.28	2.67	4.02	0.18	1.78	2.42	0.25	14.92
Total (A)	**579.21**	**124.69**	**180.19**	**523.71**	**364.28**	**48.48**	**106.55**	**306.21**	**217.48**	**214.91**
Right of use Asset	290.76	281.65	-	572.41	162.05	31.84	-	193.89	378.52	128.73
Total (B)	**290.76**	**281.65**	**-**	**572.41**	**162.05**	**31.84**	**-**	**193.89**	**378.52**	**128.73**
Total (A + B)	**869.97**	**406.34**	**180.19**	**1,096.12**	**526.33**	**80.32**	**106.55**	**500.12**	**596.00**	**343.64**

Particulars	Gross Carrying Amount				Accumulated Depreciation/Impairment				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Own Assets:										
Plant and Machinery	88.01	20.49	2.02	106.48	28.90	16.81	1.46	44.25	62.23	59.11
Laboratory equipments	6.60	-	-	6.60	5.03	0.36	-	5.39	1.21	1.57
Furniture & Fixtures	10.69	2.77	-	13.46	7.99	0.80	-	8.79	4.66	2.70
Electrical Installations	2.53	-	-	2.53	0.50	0.19	-	0.69	1.84	2.03
Computers	56.38	8.11	0.08	64.41	44.21	8.57	0.07	52.71	11.69	12.18
Office Equipments	35.86	2.90	0.22	38.54	28.18	3.15	0.21	31.12	7.42	7.68
Building - Factory	65.12	-	-	65.12	40.91	0.58	-	41.49	23.63	24.21
Motor Vehicles	255.23	11.30	3.41	263.12	147.88	31.05	3.11	175.82	87.30	107.35
Leasehold Improvements	18.95	-	-	18.95	3.59	0.43	-	4.02	14.93	15.35
Total (A)	**539.38**	**45.57**	**5.74**	**579.21**	**307.20**	**61.95**	**4.85**	**364.28**	**214.91**	**232.18**
Right of use Asset	290.76	-	-	290.76	130.95	31.10	-	162.05	128.73	159.81
Total (B)	**290.76**	**-**	**-**	**290.76**	**130.95**	**31.10**	**-**	**162.05**	**128.73**	**159.81**
Total (A + B)	**830.14**	**45.57**	**5.74**	**869.97**	**438.16**	**93.05**	**4.85**	**526.33**	**343.64**	**391.99**

2.02 Other Intangible Assets

(Rs. in Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Amortisation/Impairment				Net Carrying Amount	
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	For the Year	Disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	54.59	2.64	5.83	51.40	39.65	4.43	3.18	40.90	10.51	14.94
Total	**54.59**	**2.64**	**5.83**	**51.40**	**39.65**	**4.43**	**3.18**	**40.90**	**10.51**	**14.94**

Particulars	Gross Carrying Amount				Accumulated Amortisation/Impairment				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	51.18	3.41	-	54.59	31.01	8.64	-	39.65	14.94	20.17
Total	**51.18**	**3.41**	**-**	**54.59**	**31.01**	**8.64**	**-**	**39.65**	**14.94**	**20.17**

Notes: Range of remaining period of amortisation of Intangible Assets is as below:

Particulars	With in One year	2 to 5 years	Total WDV
Software	3.59	6.92	10.51
Total	**3.59**	**6.92**	**10.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.03 Non-current Investments (Rs. in Lakhs unless otherwise stated)

Particulars		As at March 31, 2026 Qty	2026 Amount	2025 Qty	2025 Amount
Investments in Equity Instruments (fully paid-up)					
Quoted					
Other Equity Quoted Investments (Measured at FVTPL)	**(A)**	**44,916**	**186.61**	**43,224**	**184.18**
Investments in Mutual Fund (Measured at FVTPL)					
Other Unquoted Mutual Fund Units	**(B)**	**1,98,34,231**	**5,650.49**	**1,16,10,766**	**2,650.71**
Total (A + B)			**5,837.10**		**2,834.89**
Aggregate amount of quoted investments			186.61		184.11
Aggregate market value of quoted investments			186.61		184.11
Aggregate amount of unquoted investments			5650.49		2,650.71

2.04 Loans

	Non - Current As at March 31, 2026	Non - Current 2025	Current As at March 31, 2026	Current 2025
Unsecured, considered good				
Loans to employees	18.13	21.20	12.94	15.49
Total	**18.13**	**21.20**	**12.94**	**15.49**

2.05 Other Financial Assets

	Non - Current As at March 31, 2026	Non - Current 2025	Current As at March 31, 2026	Current 2025
Security deposits	10.23	12.32	-	-
Derivative financial asset	-	-	-	0.46
Bank deposits with more than 12 months maturity	1.00	22.85	-	-
Accrued Interest On Deposits with Bank	-	-	0.62	2.63
Deposits with HDFC (As a Security,refer Note No. 4.02)	3.32	0.52	-	-
Total	**14.55**	**35.69**	**0.62**	**3.09**

2.06 Deferred Tax Assets (net)

	As at March 31, 2026	2025
Deductible temporary differences		
Property,plant and equipment	-	57.21
Other (Taxable)/deductible temporary differences	-	(2.89)
Total	**-**	**54.32**

2.07 Other Assets

	Non - Current As at March 31, 2026	Non - Current 2025	Current As at March 31, 2026	Current 2025
Prepaid expenses	7.42	6.87	26.41	23.95
Insurance Claim Receivable	-	-	-	0.42
Advance to suppliers	-	0.73	54.18	30.52
Balances with Statutory Authorities:				
Input GST Receivable	-	-	74.22	43.87
Others	-	-	-	2.15
Other Receivables				
Employee Super Annuation Scheme A/c - HDFC	0.19	0.18	-	-
Employees GGCA trust a/c	0.10	0.10	-	-
Total	**7.71**	**7.88**	**154.81**	**100.91**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.08 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw Materials	45.90	59.42
Property Development	183.43	176.50
Finished Goods	175.47	221.77
Stock in trade	246.28	270.53
Work in progress	39.27	56.85
Packing Material	0.38	0.31
Stores and spares	6.89	5.95
Total	**697.63**	**791.32**

2.09 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivables Considered good - Secured	-	-
Trade Receivables Considered good - Unsecured	654.70	716.45
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivable-Credit Impaired	7.66	2.69
Sub-Total	**662.36**	**719.15**
Less: Loss allowance for doubtful receivables	7.66	2.69
Total	**654.70**	**716.46**
Management has assessed ECL under simplified approach.	-	-

Trade Receivables ageing schedule as on March 31, 2026

2.09.1 Particulars

	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
Undisputed Trade Receivable-Considered good	629.35	-	25.35	654.70
Undisputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	1.03	-	6.63	7.66
Disputed Trade Receivable-Considered good	-	-	-	-
Disputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-
Sub-Total	**630.38**	**-**	**31.98**	**662.36**
Less : Loss allowance for doubtful receivables	-	-		7.66
Total	**630.38**	**-**	**31.98**	**654.70**

Trade Receivables ageing schedule as on March 31, 2025

2.09.2 Particulars

	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
Undisputed Trade Receivable-Considered good	712.24	-	4.21	716.45
Undisputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	0.11	-	2.58	2.69
Disputed Trade Receivable-Considered good	-	-	-	-
Disputed Trade Receivable-Significant increase in credit risk	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-
Sub-Total	**712.35**	**-**	**6.79**	**719.14**
Less : Loss allowance for doubtful receivables	-	-		2.69
Total	**712.35**	**-**	**6.79**	**716.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.10 Cash and Cash Equivalent	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	188.55	218.39
Deposits with original maturity of less than 3 months*	14.05	159.00
Total	**202.60**	**377.39**

2.11 Bank balances other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months*	47.00	66.58
Unclaimed dividend accounts	18.16	15.22
Total	**65.16**	**81.80**

*Marked under lien in favour of banks

Lien has been marked on Fixed Deposits of Rs. 57 Lakhs towards forward contract exposure against trade receivables, Rs. 1 Lakh against a bank guarantee issued to the Maharashtra Pollution Control Board and Rs. 4 Lakhs towards issuance of a corporate expense card.

2.12 Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	45.69	39.04
Total	**45.69**	**39.04**

2.13 Assets held for sale	As at March 31, 2026	As at March 31, 2025
Plot of land at cost	-	6.39
Less: cost of land sold	-	-
Total	**-**	**6.39**

During the previous year, the subsidiary company had classified a leasehold land as an asset held for sale in accordance with Ind AS 105, as management was committed to a plan to dispose of the asset. The asset was measured at the lower of its carrying amount and fair value less costs to sell. The said asset was sold during the current year and, accordingly, no asset is classified as held for sale as at March 31, 2026.

2.14 Share Capital	As at March 31, 2026	As at March 31, 2025
Authorized share capital :		
4,00,00,000 (March 31, 2025 : 4,00,00,000) Equity shares of Rs. 10/- each	4,000.00	4,000.00
6,00,000 (March 31, 2025 : 6,00,000) 13.50% Redeemable cumulative preference shares of Rs. 100/- each	600.00	600.00
5,00,000 (March 31, 2025 : 5,00,000) Cumulative convertible preference shares of Rs. 100/- each	500.00	500.00
Total authorised share capital	**5,100.00**	**5,100.00**
Issued, Subscribed & Paid up Capital		
4,04,045 (March 31, 2025 : 4,04,045) Equity shares of Rs. 10/- each (fully paid up)	40.40	40.40
Total issued, subscribed and fully paid-up share capital	40.40	40.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity Shares	As at March 31,			
	2026		2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	4,04,045	40.40	4,04,045	40.40
Movement during the year	-	-	-	-
Outstanding at the end of the period	**4,04,045**	**40.40**	**4,04,045**	**40.40**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of share holders holding more than 5% shares in the company

Name of the Shareholder	As at March 31,			
	2026		2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Virsun Investments Pvt. Ltd.	77,069	19.07%	77,069	19.07%
Masuma Tradecorp Pvt. Ltd.	59,991	14.85%	59,991	14.85%
Parthiv T. Kilachand	34,127	8.45%	34,127	8.45%
Nandish T. Kilachand	33,335	8.25%	33,335	8.25%

d. Details of promoters shareholding in the Company:

Name of the Shareholder	As at March 31,				% change during the year
	2026		2025		
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity shares of Rs. 10/- each					
Parthiv T. Kilachand	34,127	8.45%	34,127	8.45%	-
Nandish T. Kilachand	33,335	8.25%	33,335	8.25%	-
Tanil R. Kilachand	1,938	0.47%	1,938	0.47%	-
Nilima T. Kilachand	1,013	0.25%	1,013	0.25%	-
Virsun Investments Pvt. Ltd.	77,069	19.07%	77,069	19.07%	-
Masuma Tradecorp Pvt. Ltd.	59,991	14.85%	59,991	14.85%	-
Ginners & Pressers Ltd.	2,996	0.74%	2,996	0.74%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity shares of Rs. 10 each					
Parthiv T. Kilachand	34,127	8.45%	34,127	8.45%	-
Nandish T. Kilachand	33,335	8.25%	33,335	8.25%	-
Tanil R. Kilachand	1,938	0.47%	1,938	0.47%	-
Nilima T. Kilachand	1,013	0.25%	1,013	0.25%	-
Virsun Investments Pvt. Ltd	77,069	19.07%	42,802	10.59%	8.48%
Masuma Tradecorp Pvt. Ltd	59,991	14.85%	59,991	14.85%	-
Highclass Trading Pvt. Ltd	-	-	24,842	6.15%	-6.15%
Ginners & Pressers Limited	2,996	0.74%	2,996	0.74%	-
Delmar Trading Co. Pvt. Ltd	-	-	9,425	2.33%	-2.33%

2.15 Other Equity

	As at March 31, 2026	As at March 31, 2025
General reserve	278.22	278.22
Retained earnings	3,655.30	2,108.07
Capital reserve	539.37	539.37
Securities Premium	1,424.37	1,424.37
Capital Redemption reserve	50.00	50.00
Total	**5,947.25**	**4,400.02**

Description of the nature and purpose of each reserve within equity is as follows:

General Reserve:

Mandatory transfer to general reserve before declaration of dividend is not required under the Companies Act, 2013.

Retained Earnings :

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

Securities Premium :

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Capital Redemption Reserve :

The Capital Redemption Reserve is created on redemption of 13.5% 50,000 Redeemable Cumulative Preference Shares of Rs. 100/- in the Financial Year 2007-2008.

2.16 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Derivative Financial Liability	6.82	-
Payables for expenses		
Total outstanding dues of Micro & Small Enterprises	25.16	43.71
Other than Micro & Small Enterprises	16.64	16.06
Unpaid dividend	18.16	15.22
Total	**66.78**	**74.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.17 Provisions

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Employee benefits				
Compensated Absences	17.00	30.40	35.00	18.84
Provision for Bonus (Unfunded)	-	-	6.46	6.20
Gratuity payable (Funded)	11.43	12.04	11.07	10.61
Total	**28.43**	**42.44**	**52.53**	**35.65**

2.18 Trade Payables

	As at March 31,	
	2026	2025
Trade Payables		
Total outstanding dues of Micro & Small Enterprises	8.38	8.88
Other than Micro & Small Enterprises	2.16	40.27
Total	**10.54**	**49.15**

Trade Payables ageing schedule as on March 31, 2026

2.18.1 Particulars

	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
MSME	8.38	-	-	**8.38**
Others	2.16	-	-	**2.16**
Disputed dues - MSME	-	-	-	**-**
Disputed dues - others	-	-	-	**-**
Total	10.54	-	-	**10.54**

Trade Payables ageing schedule as on March 31, 2025

2.18.2 Particulars

	Outstanding for following periods from due date of payment			
	Not Due	Less than 6 months	More than 6 months	Total
MSME	8.88	-	-	**8.88**
Others	40.27	-	-	**40.27**
Disputed dues - MSME	-	-	-	**-**
Disputed dues - others	-	-	-	**-**
Total	49.15	-	-	**49.15**

2.19 Other Current Liabilities

	Current	
	As at March 31,	
	2026	2025
Gratuity (Funded)	39.33	66.29
Leave travel allowance payable	15.11	13.80
Other Payables	0.08	0.50
Provision for expense	13.05	12.87
Compensated absences (Funded)	8.32	11.06
Statutory Payables	34.39	33.37
Duty drawback	-	2.36
Total	**110.28**	**140.25**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

2.20 Deferred tax Liabilities (Net)

	Current	
	As at March 31,	
	2026	2025
Deferred tax liabilities		
Property, Plant and Equipment	4.15	-
Fair Value Adjustments on Investments	116.64	-
Sub-Total	**120.80**	
Deferred tax assets		
Other deductible temporary differences	(46.01)	-
Sub-Total	**(46.01)**	**-**
Total	**74.78**	**-**

	As at March 31, 2025	Recognized in Profit / (loss) account	As at March 31, 2026
Deferred Tax Asset / (Liability) in relation to:			
Property, Plant and Equipment	57.21	(61.36)	(4.15)
Other deductible temporary differences	(2.89)	(67.74)	(70.63)
Total	**54.32**	**(129.10)**	(74.78)

3.01 Revenue From Operations

	For The Year Ended March 31,	
	2026	2025
Revenue from operations		
Sale of products (Net sales)	4,283.74	4,083.00
Other operating revenue		
Exchange gain on foreign currency	56.51	35.33
Duty drawback received	26.40	22.25
Insurance Claim	0.60	-
Others	2.02	0.30
Export Incentives	27.44	24.54
Total	**4,396.71**	**4,165.42**

3.02 Other Income

	For The Year Ended March 31,	
	2026	2025
Interest Income		
Interest on Fixed Deposit	14.21	28.17
Others	2.71	3.14
Fair value measurement of Investments measured at FVTPL	224.52	183.72
Rent Income for commercial space	5.92	5.78
Dividend Income	1.63	1.59
Gain on sale of Investments(net)	29.26	0.38
Gain on sale of Property, Plant and Equipment (net)	3,050.13	1.43
Other non - operating income		
Amount not payable written back (net)	2.21	0.11
Other sundry Income	1.80	0.07
Other non - operating income	2.56	0.49
Total	**3,334.95**	**224.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

3.03 Cost of raw materials consumed	For The Year Ended March 31,	
	2026	2025
Opening Stock	59.42	61.91
Purchases	1,148.49	1,209.98
Less: Loss by fire	-	(0.42)
Less: Inventory write off	(26.07)	-
Less: Closing stock	(45.90)	(59.42)
Total	**1,135.94**	**1,212.05**

Note: During the year subsidiary company reviewed the carrying value of inventories relating to its manufacturing activities. Based on management's assessement of the recoverability and future usability ,raw materials amounting to Rs.26.07 Lakhs and work-in-progress amounting to Rs.0.37 lakh (aggregating Rs.26.44 lakhs) were written off.

3.04 Purchases of Stock-in-trade	For The Year Ended March 31,	
	2026	2025
Purchases of Stock-in-trade	1,063.49	1,129.32
Total	**1,063.49**	**1,129.32**

3.05 Changes in inventories of Finished goods, WIP and stock-in-trade	For The Year Ended March 31,	
	2026	2025
Finished Goods*		
Opening Stock	221.76	156.63
Less: Closing Stock	(175.47)	(221.76)
	46.29	(65.14)
Work-in-progress		
Opening Stock	56.85	88.44
Less: Closing Stock	(39.65)	(56.85)
	17.20	31.59
Trading Goods		
Opening Stock	270.53	253.80
Less: Closing Stock	(246.28)	(270.53)
	24.24	(16.73)
Property Development		
Opening Stock	176.50	172.95
Less: Closing Stock	(183.43)	(176.50)
	(6.93)	(3.55)
Total	**80.81**	**(53.83)**

*Finished Goods includes Finished Goods in Transit.

3.06 Employee Benefits Expense	For The Year Ended March 31,	
	2026	2025
Salaries, wages & incentives	621.62	588.96
Contribution to provident and other funds	95.23	73.60
Expenditure related to compensated absences	0.75	18.25
Staff welfare expenses	23.01	26.87
Total	**740.61**	**707.68**

3.07 Finance Costs	For The Year ended March 31,	
	2026	2025
Interest expense	11.77	13.84
Total	**11.77**	**13.84**

Note: Finance cost consists only of lease liability interest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

3.08 Depreciation and Amortization Expense	For The Year Ended March 31,	
	2026	2025
Depreciation of property, plant and equipment	48.50	61.95
Depreciation on Right of use assets	31.84	31.10
Amortization of Intangible assets	6.92	8.64
Total	**87.26**	**101.69**

3.09 Other Expenses	For The Year Ended March 31,	
	2026	2025
Selling & distributions expenses	102.17	119.26
Legal and professional fees	105.23	63.55
Rent	13.83	11.90
Factory Expense	7.75	5.07
Security service charges	9.27	11.88
Motor car expenses	33.21	33.37
Membership & subscription	18.19	17.94
Rates & taxes	10.51	5.02
Property tax	10.17	3.77
Telephone expenses	7.30	7.88
General charges	5.59	3.38
Printing & stationery expenses	7.35	7.63
Conveyance & travelling expenses	16.77	15.79
CSR Expense	-	7.00
Electric Power, oil fuel and water charges	9.92	10.85
Product testing and development expenses	1.13	0.07
Pollution Control Permission Expenses	1.10	1.20
Postage & courier expenses	0.82	0.72
Insurance charges	13.46	12.64
Advertisement expenses	2.66	3.02
Sundry Balance written off	0.02	0.51
Stores and Spares Consumed	0.05	-
Land Survey and other expenses	6.93	3.55
ISO & certification expenses	1.24	1.19
Director sitting fees	6.98	7.54
Commission to directors	3.11	7.97
Transaction costs on sale of investments	-	0.98
ECL (Other) Expense	7.43	0.82
Donation	0.12	0.11
Bad debts	-	0.29
Loss by Fire	-	0.56
Loss on Assets written off	1.98	-
Loss on sale of Property, plant and equipment	-	0.02
Miscellaneous expenses	13.19	21.84
Effluent Treatment and disposal charges	47.92	24.11
Repair & Maintenance		
Computer	2.70	1.95
Machinery	0.77	0.09
Others	57.28	42.30
Inventory write off	26.62	-
Consumption of Packing Material, Stores and Spares	28.93	26.88
Auditor's Remuneration	4.75	4.75
Total	**586.43**	**487.40**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

3.10 Tax expenses	For The Year Ended March 31, 2026	2025
(a) Income tax expenses		
Current tax		
In respect of the current year	565.86	71.69
In respect of prior years	(3.27)	2.51
	562.59	74.20
Deferred tax		
In respect of the current year	130.86	20.83
	130.86	20.83
(b) Income tax recognised in Other Comprehensive Income		
Remeasurements of the defined benefit plans	1.77	6.63
	1.77	6.63
Total (a+b)	**691.68**	**88.40**

(c) Reconciliation between the Statutory income tax rate applicable to the company and the effective income tax rate is as follows:	For The Year Ended March 31, 2026	2025
Net profit before tax	3,677.72	479.22
Effective Tax rate applicable to the company	25.17%	25.17%
Tax amount at the enacted income tax rate	925.61	120.61
Add : Tax on Gain from Redemption of Preference shares issued by Subsidiary Company eliminated on Consolidation	209.40	-
Add : Non deductible expenses	36.51	42.00
Less : Expenses allowed	(1,079.34)	(133.51)
Capital Gain taxed at special rates	469.59	23.68
Tax relating to dividend and other income	3.30	7.27
Other Items including deferred tax	126.61	28.35
Income tax expense	**691.68**	**88.40**

4.01 Earnings Per Share (EPS)	For the year ended March 31, 2026	2025
Basic earnings per share (Amount in Rs) :		
Attributable to equity holders of the Company	403.87	70.06
Diluted earnings per share (Amount in Rs) :		
Attributable to equity holders of the Company	403.87	70.06
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the Company used in calculating basic earnings per share :	1,631.83	283.09
Diluted earnings per share		
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	1,631.83	283.09
Weighted average number of Equity shares used as the denominator in calculating basic & diluted earnings per share	4,04,045	4,04,045

There are no instruments, including contingently issuable shares, that could potentially dilute basic earnings per share; hence, diluted earnings per share equals basic earnings per share.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.02 Contingent Liabilities and other commitments	As at March 31, 2026	As at March 31, 2025
1) Claims against the Group not acknowledged as debts: Relates to supplier of materials, employees and other claims. (No provision is made, as the Group is hopeful of successfully contesting the claims and as such does not expect any significant liability to crystallise).	27.08	27.08
2) The Group has taken certain premises on sub-lease. The landlord, a Government Company issued a notice under the Public Premises (Eviction of Unauthorized Occupants) Act,1971 against the Group for eviction and has demanded damages and other charges, which are disputed by the Group. The proceedings in this connection are pending before the Estate officer. The Contingent liability in respect of damages, interest claimed by the Insurance Company cannot be quantified.		
3) Disputed Demand of Employees' State Insurance Corporation* *Bank Guarantee issued to ESIC as security for Rs. 0.52 Lakhs		

4.03 Employee benefits

1) Labour Law:

The Code on Social Security, 2020 has been notified and made effective from November 21, 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019. The Company has assessed the impact of the Code and recognised the same in profit and loss account for the year ended March 31, 2026.

2) Defined Contribution Plans:

The amounts of contribution to provident fund and Employees' State Insurance Scheme recognized as expenses during the year is Rs. 45.34 Lakhs (March 31, 2025 : Rs. 44.71 Lakhs) for the year ended March 31, 2026.

3) Defined Benefit Plans:

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a salary plan for employees, which require contributions to be made to a separately administered fund. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of Five (5) continuous years of service as governed by the Code on Social Security, 2020. The Present value of the defined benefit obligations and related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The Gratuity Plan is administered by "Polychem Limited Employees Group Gratuity Scheme", "Gujarat Poly Electronics Limited Employees GGCA Scheme" & "Life Insurance Corporation of India" that is legally separated from the Company.

The Group expects to pay Rs. 20.95 Lakhs in contributions to defined benefit plans in financial year 2026-27.

The Group sponsors funded defined benefit plans for qualifying employee. The defined benefit plans are administered by separate fund that are legally separate fund from the entity. The board of the fund is responsible for the investment policy with regard to assets of the fund.

These plans typically expose the Group to Actuarial risks such as : investment risk, interest rate risk, longetivity risk and salary risk. No other post-retirement benefit are provided to the employees.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has investment with Life Insurance Corporation of India.
Interest Risk	A decrease in the interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4) Principal assumptions used for the purpose of actuarial valuation:

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Discount rate	7.36%	6.79%
Expected rate of salary increase	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

5. (i) Amounts recognized in Statement of Profit and Loss in respect of defined benefit plans

Particulars	Gratuity For the year ended March, 31 2026	Gratuity For the year ended March, 31 2025
Service cost:		
Current service cost	10.47	8.34
Net Interest Cost	6.16	6.60
Past Service cost	0.45	-
Components of defined benefits cost recognized in Statement of Profit and Loss	**17.08**	**14.94**

5. (ii) Amounts recognized in Other Comprehensive Income in respect of defined benefit plans

Particulars	Gratuity For the year ended March, 31 2026	Gratuity For the year ended March, 31 2025
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(3.71)	0.15
Net Actuarial (Gain)/Loss	10.75	26.21
Components of defined benefits cost recognized in Other Comprehensive Income	**7.04**	**26.36**

5. (iii) Amounts recognized in Balance Sheet in respect of defined benefit plans

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Present Value of the Defined Benefit Obligations	265.64	(5.95)
Fair Value of Plan Assets	(203.81)	49.58
Liability Recognized in the Balance Sheet	**61.83**	**43.63**

6. (i) Movements in present value of defined benefit obligation

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Opening defined benefit obligations	228.08	255.93
Current service cost	10.47	8.34
Interest cost	15.91	18.48
Past Service cost	0.45	-
Benefit paid from the fund	-	(80.90)
Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in financial assumptions	(5.67)	4.21
Actuarial (gains) / losses on Defined Benefit Obligation - Due to experience	16.41	22.00
Closing defined benefit obligation	**265.65**	**228.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

6. (ii) Reconciliation

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Opening Net Liability	88.94	91.44
Add: Employer Expenses (Expenses recognized in the statement of P/L account)	17.07	14.94
Add: Transfer to OCI	7.04	26.36
Less: Employers contribution	(51.23)	(43.80)
Closing Net Liability	**61.83**	**88.94**

7. The category of plan assets as a percentage of total plan are as follows:

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Deposits with LIC of India	100%	100%

8. Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Key assumptions for determination of Defined Benefit Obligation are Discount Rate (i.e. Interest Rate) Salary Growth Rate and Employee Turnover Rate.

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Delta Effect of +1% Change in Rate of Discounting	(9.67)	(9.44)
Delta Effect of -1% Change in Rate of Discounting	11.01	10.76
Delta Effect of +1% Change in Rate of Salary Increase	11.05	10.73
Delta Effect of -1% Change in Rate of Salary Increase	(9.87)	(9.59)
Delta Effect of +1% Change in Rate of Employee Turnover	0.84	0.47
Delta Effect of -1% Change in Rate of Employee Turnover	(0.96)	(0.54)

4.04 Segment Information

Segment information for primary segment reporting (by business segments).

The Group has three business segments:

(i) Property Development

(ii) Specialty Chemicals

(iii) Manufacturing and trading in Capacitors

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Segment Revenue**		
	(net sale/income from each segment)		
	(a) Property Development	-	-
	(b) Specialty Chemicals	2,596.44	2,304.06
	(c) Manufacturing and trading in Capacitors	1,687.30	1,778.94
	(d) Unallocated	3,447.92	307.30
	Total	**7,731.66**	**4,390.30**
	Less: Inter Segment Revenue	-	-
	Revenue from operations	**7,731.66**	**4,390.30**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
2	**Segment Results**		
	Profit/Loss before tax and interest from each segment		
	(a) Property Development	-	-
	(b) Specialty Chemicals	722.79	471.97
	(c) Manufacturing and trading in Capacitors	158.88	252.11
	(d) Unallocated	3,050.13	-
	Total	**3,931.80**	**724.08**
	Less: Other Un-allocable Expenditure (net off)	254.08	244.86
	Total Profit Before Tax	**3,677.72**	**479.22**
3	**Segment Asset**		
	(Segment assets - Segment liabilities)		
	(a) Property Development	183.43	176.50
	(b) Specialty Chemicals	872.56	799.93
	(c) Manufacturing and trading in Capacitors	4,100.11	2,168.34
	(d) Unallocated	3,162.05	2,299.68
	Total	**8,318.15**	**5,444.45**
4	**Segment Liabilities**		
	(a) Property Development	-	-
	(b) Specialty Chemicals	99.45	179.55
	(c) Manufacturing and trading in Capacitors	172.88	145.92
	(d) Unallocated	2,058.16	678.56
	Total	**2,330.49**	**1,004.03**

4.05 Dues to Micro and Small Enterprises

The details of amounts outstanding to Micro and Small Enterprises based on confirmations received from suppliers is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	33.55	52.59
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.06 Capital Management

Risk management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern while maintaining an optimal capital structure and maximising shareholder value. The Group monitors its capital structure based on its net debt position, which comprises lease liabilities, net of cash and cash equivalents.

As at March 31, 2026, the Group was in a net cash position, with cash and cash equivalents exceeding its outstanding lease liabilities . Accordingly, the Group continued to maintain a strong liquidity position with no external borrowings outstanding as at the reporting date. The Group reviews its capital structure periodically and makes adjustments, where considered appropriate, in light of changes in economic conditions, business requirements and financing needs. Consequent to such capital structure, the Group is not subject to any externally imposed capital requirements.

Dividend Distribution:

The Group's dividend policy balances shareholder returns with the need to retain earnings for business growth. The following dividends were declared during the reporting periods:

Particulars	As at March 31,	
	2026	2025
Dividends Paid	80.81	121.21
Proposed Dividend*	80.81	80.81

*Pending shareholder approval at the forthcoming Annual General Meeting

The Board has recommended a dividend of ₹20 per share (200% of face value of Rs. 10/- each) for F.Y. 2025-26 (F.Y. 2024-25: ₹20 per share i.e. 200% of face value of Rs. 10/- each). Dividend declarations consider factors including profitability, retained earnings, liquidity position and future capital requirements.

The Group's capital management approach ensures compliance with statutory requirements while maintaining sufficient resources to support ongoing operations and strategic initiatives. Regular reviews are conducted to assess the adequacy and efficiency of the capital structure in light of changing business needs and market conditions.

4.07 Financial Instruments

(i) Methods & assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.

(b) The fair values for long term security deposits given and remaining non current financial assets were calculated based on cash flows discounted using a current rate at 9%. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

(c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortized cost				
Trade receivables	654.70	654.70	716.46	716.46
Loans	31.07	31.07	36.68	36.68
Cash and Bank balances	267.76	267.76	459.19	459.19
Other financial assets	15.17	15.17	38.33	38.33
Total (A)	**968.70**	**968.70**	**1,250.66**	**1,250.66**
Measured at fair value through profit or loss				
Investment in equity instruments of other companies	186.61	186.61	184.18	184.18
Investment in mutual funds	5,650.49	5,650.49	2,650.71	2,650.71
Derivative financial asset	-	-	0.46	0.46
Total (B)	**5,837.10**	**5,837.10**	**2,835.35**	**2,835.35**
Total Financial assets (A+B)	**6,805.80**	**6,805.80**	**4,086.01**	**4,086.01**
Financial liabilities				
Measured at amortized cost				
Trade payables	10.54	10.54	49.15	49.15
Other financial liabilities	66.78	66.78	74.99	74.99
Lease Liability	116.86	116.86	142.21	142.21
Total (A)	**194.18**	**194.18**	**266.35**	**266.35**
Measurement at fair value through profit or loss				
Derivative financial liability	6.82	6.82	-	-
Total (B)	**6.82**	**6.82**	**-**	**-**
Total Financial liabilities (A+B)	**201.00**	**201.00**	**266.35**	**266.35**

Level wise disclosure of financial instruments

Particulars	As at March 31,		Level	Valuation techniques and key inputs
	2026	2025		
Investment in mutual funds	5,650.49	2,650.71	2	Net Asset Value
Derivative financial asset	-	0.46	2	Quotes from banks or dealers
Derivative financial liability	6.82	-	2	Quotes from banks or dealers

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.08 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The Group's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Group, it uses various instruments and follows policies set up by the Board of Directors / Management.

(i) Credit Risk

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit-ratings assigned by credit-rating agencies.

Based on the industry practices and business environment in which the Group operates, management considers that the trade receivables are in default if the payment are more than 12 months past due.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

As at March 31, 2026	0-90 Days	91-180 Days	181-270 Days	> 270 days	Total
Gross Carrying amount	589.44	40.94	26.48	5.50	**662.36**
Expected Credit Rate	0.11%	0.92%	4.26%	100%	
Expected Credit Loss	0.65	0.38	1.13	5.50	**7.66**
Carrying Amount of Trade Receivable (Net)	588.79	40.56	25.35	(0.00)	**654.70**

As at March 31, 2025	0-90 Days	91-180 Days	181-270 Days	> 270 days	Total
Gross Carrying amount	699.55	17.14	-	2.46	**719.15**
Expected Credit Rate	0.01%	0.35%	-	100.00%	
Expected Credit Loss	0.05	0.06	0.12	2.46	**2.69**
Carrying Amount of Trade Receivable (Net)	699.50	17.08	(0.12)	-	**716.46**

Movement in the expected credit allowance	Amount
As at April 1, 2024	1.87
Provided during the year	0.82
As at March 31, 2025	**2.69**
Provided during the year	4.97
As at March 31, 2026	**7.66**

(ii) Liquidity Risk

Liquidity risk is risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

(Rs. in Lakhs unless otherwise stated)

As at March 31, 2026	Less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	10.54	-	10.54
Other Financial Liabilities	66.78	-	66.78
Lease Liability	40.21	101.11	141.32
Derivative financial liability	6.82	-	6.82
As at March 31, 2025	**Less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Trade payables	49.15	-	49.15
Other Financial Liabilities	74.99	-	74.99
Lease Liability	25.24	116.97	142.21

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

Market Risk – Foreign Exchange

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. As the Group operates internationally and a portion of its business is transacted in various foreign currencies, it is exposed to foreign exchange risk arising from its overseas sales. The Group undertakes risk mitigation measures for its foreign currency receivables based on market assessments made in consultation with its Forex Consultant and in accordance with the policies approved by the Management.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows:

Foreign currency exposure				
Currencies	**Liabilities**		**Assets**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
EURO	-	-	1.37	2.41
USD	-	-	2.06	1.48

Foreign currency exposure as at March 31, 2026	**GBP**	**Euro**	**USD**
Assets			
Trade receivables	-	1.37	2.06
Derivative financial asset	-	-	-
Liabilities			
Derivative financial liability	-	-	0.07
Foreign currency exposure as at March 31, 2025	**GBP**	**Euro**	**USD**
Assets			
Trade receivables	-	2.41	1.47
Derivative financial asset	-	-	0.01
Liabilities			
Deferred financial liability	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Details of Unhedged Foreign Currency Exposure is as under:-

Currency	Nature	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
EURO*	Asset - Export Receivables	0.00	0.22	0.93	85.86
USD	Asset - Export Receivables	1.20	113.88	1.22	104.14

*Amount is less than one thousand euros

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on loss before tax and on other components of equity.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	1 % Increase	1 % Increase	1 % Decrease	1 % Decrease
EURO*	0.00	0.86	(0.00)	(0.86)
USD	1.14	1.04	(1.14)	(1.04)

*Amount is less than one thousand euros

Market risk - price risk:

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the investments in mutual funds is Rs. 5,650.49 Lakhs (March 31, 2025) : Rs. 2,650.71 Lakhs. These are exposed to price risk. In order to minimise price risk arising from investments in mutual funds, the Group predominately invests in those mutual funds which have higher exposure to high quality debt instruments with adequate liquidity & no demonstrated track record of price volatility.

0.10% increase or decrease in prices will have the following impact on profit/loss before tax and on other components of equity.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Price - increase by 0.10%	2.76	1.60	2.76	1.60
Price - decrease by 0.10%	(2.76)	(1.60)	(2.76)	(1.60)

4.09 Related Party Transactions

(a) Names of related parties and description of relationship

Nature of Relationship	Name of Related Parties
i) Key managerial personnel	T. R. Kilachand - Non Executive Chairman P. T. Kilachand - Managing Director A. H. Mehta - Dy. Managing Director (up to June 19, 2024) N. T. Kilachand - Non Executive Director V. V. Sahasrabudhe - Independent Non Executive Director (up to August 4, 2024) C. R. Desai - Independent Non Executive Director (up to August 4, 2024) N. S. Mehendale - Independent Non Executive Director (up to March 24, 2025) Y. S. Mathur - Independent Non Executive Director (up to March 30, 2025) A. A. Dalal - Independent Non Executive Director (w.e.f August 1, 2024) S. A. Jhaveri - Independent Non Executive Director (w.e.f. March 25, 2025) R. P. Vahi - Independent Non Executive Director (w.e.f. March 31, 2025) K. V. Panchasara - Chief Financial Officer D. V. Chauhan - Company Secretary and Compliance Officer
ii) Entities where the key managerial personnel have significant influence/control	Ginners & Pressers Limited Tulsi Global Logistics Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

(b) Details of Transactions:

Particulars	Key Managerial personnel		Entities where the key managerial personnel have significant influence/control		Total Amount	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Income						
Rent Recovery						
Tulsi Global Logistics Private Limited	-	-	5.92	5.78	5.92	5.78
Expenses						
Rent						
Ginners & Pressers Limited	-	-	11.60	9.67	11.60	9.67
Electricity charges					-	-
Ginners & Pressers Limited	-	-	2.40	2.57	2.40	2.57
Compensation to Key Managerial Presonnel:						
Short Term employee benefits*	136.28	159.63	-	-	136.28	159.63
Post employment benefits**	-	-	-	-	-	-
Directors sitting fees	6.98	4.90	-	-	6.98	4.90
Commission to Directors	3.11	6.99	-	-	3.11	6.99

Note: There were no outstanding balances with related parties as at March 31, 2026.

*Short term employee benefits does not include the provision made for gratuity & leave benefits, contribution to provident fund and superannuation fund.

**As the post-employment benefits related to defined benefit plans is provided on actuarial basis for the Group as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

4.10 Proposed Dividend

(i) A dividend of Rs. 20/- i.e 200% of the face value of Rs. 10/- each per equity share (Previous Year - Rs. 20/- i.e. 200% of the face value of Rs. 10/- each) has been recommended by the Board of Directors of holding company, which is subject to the approval of the shareholders.

(ii) A dividend of Re. 0.50 i.e 5% of the face value of Rs. 10/- each per equity share (Previous Year - NIL) has been recommended by the Board of Directors of Subsidiary company which is subject to the approval of the shareholders. The proposed dividend has not been recognised as a liability as at March 31, 2026 in accordance with Ind AS 10.

4.11 Unpaid Dividend

Particulars	Year	AGM Date	Amount
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on:	24-25	12-Aug-25	3.39
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on:	23-24	29-Aug-24	5.58
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on:	22-23	29-Aug-23	3.00
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on:	21-22	29-Aug-22	1.11
Unpaid dividend amount in the unpaid dividend account with HDFC Bank Ltd.as on:	19-20	11-Sep-20	4.24
Unpaid dividend amount in the unpaid dividend account with Yes Bank Ltd.as on:	18-19	02-Aug-19	0.83

There are no amounts due for payment to the Investor Education and Protection fund under Section 125 as on March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.12 Revenue from contracts with customers

Disaggregation of Revenue

Management conclude that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

Contract Balances

Trade receivable is presented net of impairment in the Balance Sheet.

The following table provides information about receivables, contract assets and contract liabilities for the contracts with the customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	654.70	716.46

The Company did not have any contract assets or contract liabilities at the reporting date.

Performance Obligations And Remaining Performance Obligations

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performances as the performance obligations relates to contracts where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

4.13 Export Benefits

RoDTEP Scheme

The company is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f 1.1.2021 vide Public Notice No.19/2015-20 notified on 17.08.2021. Accordingly, the company has recognized benefits of Rs.27.44 lakhs in the year ended March 31, 2026 (March 31, 2025 - Rs. 24.54 Lakhs).

4.14 Leases

As Lessee

The Group's lease asset primarily consist of leases for Office Space.

(i) The Amount recognised in the consolidated statement of profit and loss in respect of right of use asset and lease obligation are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	31.84	31.10
Interest expense on Lease Liability	11.77	13.84

(ii) Following are the changes in the carrying value of Lease Liability for the year ended March 31, 2026:

Particulars	Category of ROU	
	Office Place	Total
Balance as on April 01, 2025	142.21	142.21
Finance cost accrued during the year	11.77	11.77
Payment of lease liabilities	37.12	37.12
Balance as at March 31, 2026	**116.86**	**116.86**
Current portion of Lease liability	30.94	
Non Current portion of Lease liability	85.92	
	116.86	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

Following are the changes in the carrying value of Lease liability for the year ended March 31, 2025

Particulars	Category of ROU	
	Office Place	Total
Balance as on April 01, 2024	163.48	163.48
Finance cost accrued during the year	13.84	13.84
Payment of lease liabilities	35.13	35.13
Balance as at March 31, 2025	**142.21**	**142.21**
Current portion of Lease liability	25.24	
Non Current portion of Lease liability	116.97	
	142.21	

(iii) Amounts recognised in the statement of cash flows

Particulars	Year ended March 31,	
	2026	2025
Total cash outflow for leases	37.12	31.56

Refer Note No. 4.08 for maturity profiles of Lease Liabilities.

(iv) Rental expense recorded for short-term leases was Rs. 13.83 Lakhs for the year ended March 31,2026 (March 31, 2025 - Rs. 11.90 Lakhs).

(v) The maturity analysis of lease liabilities are disclosed in Note no. 4.14 (ii). The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vi) Certain lease agreements are subject to escalation clause and with extension of lease term options.

As a Lessor

Rental Income on assets given on operating lease is Rs. 5.92 Lakhs for the year ended March 31, 2026 (March 31, 2025 : Rs. 5.78 Lakhs).

4.15 Transactions with companies struck off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	As at 31st March, 2026	As at 31st March, 2025	Relationship with the Struck off company, if any, to be disclosed
Ushakant Investment & Consultant Pvt Ltd.	Shares held by Struck off company	100	100	Shareholder of the Company
Reserved Investor Pvt Ltd.	Shares held by Struck off company	70	70	Shareholder of the Company
Fort Properties Ltd.	Shares held by Struck off company	2,010	2,010	Shareholder of the Company
Cyril Investment Consultant (P) Ltd.	Shares held by Struck off company	60	60	Shareholder of the Company
Alfachem agents Pvt. Ltd.	Shares held by Struck off company	20	20	Shareholder of the Company
CMS Securities Ltd.	Shares held by Struck off company	20	20	Shareholder of the Company
Creative Commercial Private Limited.	Shares held by Struck off company	20	20	Shareholder of the Company
Advance share trading Pvt. Ltd.	Shares held by Struck off company	10	10	Shareholder of the Company
Heta Investment Service Pvt Ltd.	Shares held by Struck off company	10	10	Shareholder of the Company
V. M. Fiscal Services Pvt. Ltd.	Shares held by Struck off company	10	10	Shareholder of the Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

4.16 Disclosure in terms of Schedule III to the Companies Act, 2013

March 31, 2026:

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or (loss)	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent								
Polychem Limited	50.02%	3,930.59	5.41%	161.39	41.43%	(2.19)	5.34%	159.20
Subsidiary								
Gujarat Poly Electronics Limited	26.18%	2,057.06	49.27%	1,470.44	30.41%	(1.60)	49.31%	1,468.84
Non Controlling Interest	23.80%	1,870.30	45.32%	1,352.44	28.16%	(1.48)	45.35%	1,350.96
Total	**100%**	**7,857.95**	**100%**	**2,984.27**	**100%**	**(5.27)**	**100%**	**2,979.01**

March 31, 2025:

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or (loss)	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent								
Polychem Limited	57.88%	2,870.70	44.17%	169.70	34.89%	(6.89)	44.67%	162.82
Subsidiary								
Gujarat Poly Electronics Limited	31.65%	1,569.72	29.51%	113.39	34.09%	(6.73)	29.27%	106.66
Non Controlling Interest	10.47%	519.34	26.31%	101.10	31.02%	(6.12)	26.06%	94.97
Total	**100%**	**4,959.76**	**100%**	**384.19**	**100%**	**(19.73)**	**100%**	**364.46**

4.17 Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) During the current and previous year, the Group has not revalued its Property, Plant and Equipment (including Right of use Assets) or Intangible Assets.

(c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs unless otherwise stated)

(e) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Group has not entered into any transaction that has not been recorded in the books of account and subsequently surrendered or disclosed as income during tax assessments.

(g) The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

(h) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(j) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

4.18 Supplementary statutory information required to be given pursuant to schedule V of Regulation 34(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

The Group has complied with the requirements to the extent applicable, which forms part of annual report.

4.19 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Group uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. Except for the Instance mentioned below, the Group has taken all necessary steps to comply with the audit trail functionality requirements since their effective date.

In the case of Subsidiary company incorporated in India, the audit trail feature was not enabled to track direct changes at the database level.

Except for the periods of previous financial year where the audit trail feature was not enabled for subsidiary company at databases level, the Group has preserved the audit trail in accordance with statutory record retention requirements.

4.20 Recent Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified IND AS 1 Presentation of Financial statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants which are applicable, w.e.f. April 2026. The amendments relates to classification of liabilities as Current or Non-Current and Non-Current Liability with covenants. The Group has no impact of this amendment in its classification criteria of Current and Non-Current Liabilities.

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W
Deepali N Shrigadi
Partner
Membership No.: 133304

Place: Mumbai **Date:** May 21, 2026

For and on behalf of the Board of Directors

Parthiv T. Kilachand	Managing Director (DIN No.: 00005516)
Nandish T. Kilachand	Director (DIN No.:00005530)
Kanan V. Panchasara	Chief Financial Officer
Deepali V. Chauhan	Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

Form AOC -1

(Pursuant to first proviso to sub-section (3) Section 129 of the Companies Act 2013)

Statement containing salient features of the financial statements of subsidiary:

Part A : Subsidiary **(Rs. in Lakhs unless otherwise stated)**

Sr. No.	Name of the Subisidiary	
I	**Gujarat Poly Electronics Limited**	
1	Latest audited Balance Sheet date	March 31, 2026
2	The date since subsidiary was acquired	March 31, 2017
3	Shares of Subsidiary	
	- Number of shares	44,53,745
	- Amount of Investment (Rs. in Lakhs)	397.68
	- Extent of Holding %	52.09%
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
6	Equity Share Capital	855.00
7	Other Equity	3,072.23
8	Total Assets	4,100.11
9	Total Liabilities	172.88
10	Investments	2,911.79
11	Revenue from Operations	1,689.31
12	Profit before taxation	3,188.40
13	Provision for taxation (Including Deferred Tax)	386.18
14	Profit after taxation	2,802.22
15	Other Comprehensive Income / (Loss)	(3.08)
16	Total Comprehensive Income	2,799.14
17	Proposed Dividend	42.75

For and on behalf of the Board of Directors

Parthiv T. Kilachand	Managing Director (DIN No.: 00005516)
Nandish T. Kilachand	Director (DIN No.: 00005530)
Kanan V. Panchasara	Chief Financial Officer
Deepali V. Chauhan	Company Secretary & Compliance Officer

Place: Mumbai **Date:** May 21, 2026

NOTES

If undelivered, please return to:

POLYCHEM LIMITED

7, Jamshedji Tata Road, Churchgate Reclamation, Mumbai - 400 020

THE INDIAN COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

POLYCHEM LIMITED

BOMBAY 1955
NEW SET OF ARTICLES ADOPTED
IN 58TH ANNUAL GENERAL MEETING ON
27TH JULY, 2015

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सत्यमेव जयते

Certificate of Incorporation

No. 9663 of 1955-1956.

I hereby Certify that POLYCHEM LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that Company is Limited.

Given under my hand at Bombay this Twenty-fourth day of October One Thousand Nine Hunderd and Fifty-five.

The Seal of The Registrar of Companies Bombay.

Sd/- M. V. VARERKAR,
Registrar of Companies,
BOMBAY.

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Certificate For Commencement of Business.

Pursuant of section 149 (3) of the Companies Act, 1956.

I Hereby Certify that the POLYCHEM LIMITED

which was incorporated under the Companies Act, 1956, on the Twenty Fourth day of October 1955

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Bombay

this Seventeenth day of May

One thousand nine hundred and Fifty six.

S. Venkataraman

(S. VENKATARAMAN)

Registrar of Companies.

Bombay

J.S.C. 10

Indian Press, Delhi—1958—1000.

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INDEX

		Pages
	Memorandum of Association	1-9
I	Articles of Association	10
II	Preliminary	10
III	Interpretation	10
IV	Share capital and variation of rights	11
V	Lien	13
VI	Calls on shares	14
VII	Transfer of Shares	16
VIII	Transmission of Shares	16
IX	Forfeiture of Shares	17
X	Alteration of capital	19
XI	Joint Holders	20
XII	Capitalisation of profits	21
XIII	Buy-back of shares	22
XIV	General Meeting	22
XV	Proceedings at General Meetings	22
XVI	Adjournment of meeting	24
XVII	Voting rights	24
XVIII	Proxy	25
XIX	Board of Directors	25
XX	Powers of Board	26
XXI	Proceedings of the Board	27
XXII	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	28
XXIII	Registers	28
XXIV	The Seal	29
XXV	Dividends and Reserve	29
XXVI	Accounts	30
XXVII	Winding Up	30
XXVIII	Indemnity and Insurance	31
XXIX	General power	31

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THE INDIAN COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

POLYCHEM LIMITED

I. The name of the Company is POLYCHEM LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are :

(1) To adopt and carry into effect with or without modification (a) and agreement dated on 20th day of September 1995 and made between Messrs Dow Chemical Company a corporation Registered under the law of the state Delaware U.S.A. of the one part and Kilachand Devchand & Co. Ltd., on behalf of this Company of the other part for the exclusive grant of formulate and other rights, benefits and obligations therein specified for which the Company has been floated and (b) an Agreement dated the 20th day of September 1955 and made between Dow Chemical International Ltd a Delaware Corporation having its executive office at Midland in the state of Michigan, U.S.A. of the one part and Kilachand Devchand & Co. Ltd., on behalf of this Company of the other part for the sale and supply to the Company of Monomer Styrene and (c) an Agreement dated the 28th day of September 1955 and made between the said Kilachand Devchand & Co. Ltd., of the one part and Balkisan Kisanlal Daphtary an attorney of Bombay High Court acting on behalf of this Company of the other part for the payment and reimbursement of all costs, charges and expenses, incurred and paid by the said Kilachand Devchand & Co. Ltd.

(2) To carry on the business of manufacturers of and dealers in Chemicals products of any nature and kind whatsoever.

(3) To carry on the business of manufacturers of and dealers in styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, cellulosic plastics and other thermosetting and thermoplastic material (synthetic and natural origin) oxygen, nitrogen, hydrogen, hydrocarbon gases including ethylene and acetylene, reagents, agriculture chemicals, insecticides, fumigants weedicides, pesticides, colouring material pigments and lakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavouring chemicals elastomers, gums, glues and adhesive composites, plasticzers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers and all types of industrial chemicals, acids, alkalies, hormones trace elements.

(4) To carry on the business as manufacturers of and dealers in coaltar, petroleums, natural gas, fibres and films and all kinds of organic chemical products.

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(4A) To render technical know-how and to act as technical advisers and consultants to any firm, company, body corporate, persons, institutions, associations, departments and services of the Government, public or local authorities, trust and scientific research and development centers in respect of technology and products developed by the Company.

(4B) To engage in and conduct the business of research, investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulate. To purchase or otherwise acquire, own, hold, operate, sell or otherwise transfer, lease, licence the use of, distribute or otherwise dispose of generally to deal in property of every kind and description pertaining to the electrical and electronic industries.

(4C) To manufacture, trade and carry on the business as brewers, masters, hop-frewers and merchants; ale stout and porter merchants, bottlers, agents and distributors; manufacturers of and dealers in alcohol, liquors, yeast, fining, isinglass and other drawers requisites, manufacturers of and dealers in all kinds of aerated, mineral and medicated waters and general temperance and other drinks, beverages, cordials and the like.

(4D) To carry on the business of manufacturers of and dealers in all kinds of tools and instruments, electronic instrumentation, heavy and light mechanical engineering goods, building, and insulation materials of all types, industrial machinery and tools, electrical, mechanical, chemical photographic, surgical and scientific apparatus, appliances and materials, telecommunication, air-conditioners, refrigeration, bricks, tiles, crockery, conditioners, sanitaryware, procelainware, silicones, glass and glassware, clayware, earthenware and ceramic wares of all sorts and description, paper and paper boards, timber, leather and rubber goods and cotton textiles and textiles of all types.

(4E) To manufacture, carry on and conduct the business of agriculture, poultry, protein foods, food processing industries, hoteliers, marine chemicals, sea farming and fishing, dairying, metallurgical industries, ferrous and non-ferrous metal industries.

(4F) To carry on the business of manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, transferring, installing and servicing of electronic components namely all types of active and passive electronic components, parts, sub-assemblies and components for Electronic Equipments.

(4G) To render management, technical, marketing, administrative, commercial, financial services of all kinds for computer, data processing, communications and all types of electronic - hardwares and software.

(4H) To carry on the business of manufacturers, importers and exporters of and dealers in dye-stuffs, liquified petroleum gas and gases of all kinds.

(4I) To carry on the business of manufacturers, refiners, importers, exporters and dealers in medicines, pharmaceutical and biological products, toilet requisites and all preparations and substances, apparatus and thing of all kinds capable of being used in connection therewith.

(5) To carry on the business of manufacturers of and dealers in the compounds, derivatives, intermediates and by product or any of the foregoing.

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(6) To produce, manufacture, sell, distribute, deal in and dispose of and / or to engage in the business of manufacturing and selling the raw materials of every class and description capable to being used in the aforesaid business of the Company, or deemed to be necessary or desirable in the conduct of its business or any part thereof.

(7) To carry on the business of manufacturers of and dealers in bottles, containers, tubes wrapping materials, toys, insulating materials and all other blown, moulded formed or extruded goods and articles.

(8) To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic or mineral, saline or chemical substances, earths or other ingredients including coal lignite rockphosphate brine,, bauxite, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.

(9) To carry on the trade, agriculture, business, manufacture, venture or commercial operation in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire and to sell or otherwise dispose of or deal in, either for future or ready delivery and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles and things dealt or traded in by the Company and to cover any such purchase on sales by options, cross contracts or otherwise.

(10) To carry on, in India and elsewhere in any place or places in the world, the business or trade of insurance agents, financiers, capitalists, money-lenders, company promoters, merchants, exporters, importers, underwriters, landed proprietors, builders, contractors, suppliers of goods to government and other public and private bodies, shroffs, guarantee brokers, miners, carriers, by land and water, ship, boat and barge owners and builders, charterers, wharfingers, warehousemen, commission forwarding and other agents, marine, fire and other insurers, muccadums and brokers, packers, processors, cleaners, spinners, weavers, bleachers, dyers, manufacturers, merchants and dealers in motor cars, aeroplanes, ships and in all or any merchandise, commodities, goods, ware, produce, products, article and things, engineers, iron and brass foundries, smelters, distillers, manufacturers and makers of and dealers in dyes, colours, paints, varnishes, drugs chemicals, oils, cements and manures or any one or more of such businesses in all or any of their respective branches.

(11) To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products, appliances apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.

(12) Generally, to carry on or assist or participate in any other trade or business, whether financial, commercial mercantile, manufacturing and otherwise, which may seem capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly or indirectly, to promote the interest of the company, or to enhance the value of or render profitable any of the Company's property or rights which may be subsidiary or auxiliary to any of the Company's objects.

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(13) To acquire by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally and either alone or jointly with others, any lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immoveable property of any description and any patents, trademark, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay, for such lands, buildings, works, property or rights, or any other property and rights purchased or acquired by or for the Company, by shares, debentures, debenture stocks, bonds or other securities of the Company, or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose of or turn to account the same at such time or times and in such manner and for such considerations as may be deemed proper or expedient.

(14) To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.

(15) To acquire by concession, grant, purchase, barter, lease, licence or otherwise any tracts of country, in India or elsewhere together with such rights and may be agreed upon and granted by Government or the rulers or owners thereof and to expand such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof.

(16) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Municipality, public body or other local authority and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to sell or otherwise dispose of.

(17) To issue debentures, debenture stock, bonds, obligation and securities of all kind and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled Capital) or otherwise howsoever.

(18) To search for and to purchase or otherwise acquired from any Government, State or Authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

(19) To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experiments workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and economic markets and researches, both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and

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by providing the remuneration for scientific or technical professors or teachers and by providing for the awards of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

(20) To buy, sell, manufacture, refine, manipulate, import and deal both wholesale and retail, in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.

(21) To transact and carry on all kinds of agency business and to act as managing agents of any company or concern.

(22) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable to being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or which may be subsidiary or auxiliary to any of the Company's object.

(23) To pay for any properties, rights or privileges acquired by the Company either in shares of the Company, partly in shares and partly in cash or otherwise.

(24) To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company of for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things required for or dealt in, or manufactured by, or the disposal of the Company and to transact all kinds of agency business.

(25) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, barbets invention, licences, protections, concessions and the like conferring any exclusive or limited right to any inventions, secrets or other information which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit of the Company and to use, exercise, develop, manufacture under or grant licences or privileges, in respects of otherwise turn to account, any patents, property, rights, inventions, secrets, know-how or information so acquired and to spend money in experimenting upon, testing, improving or seeking to improve the patents, property, rights, inventions, secrets or information so acquired or proposed to be acquired.

(26) To enter into any arrangement with any government, state or authority, municipal, panchayat, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government, state or authority, any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of or otherwise turn to account any such rights, privileges and concessions.

(27) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on any business which the Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of this Company.

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(28) To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage, in any business or transaction which this Company is authorised to carry on or engage in, or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company, or to amalgamate with any other company having objects altogether or in part similar to those of this Company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take or otherwise acquire or to be interested in, hold, deal in and dispose of shares, stock, debentures and other securities of any such company.

(29) To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company and to transfer to any such company any property of this Company and to be interested in, or take or otherwise acquire, hold, sell, or otherwise dispose of shares, stock, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company, on such terms as may be arranged.

(30) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.

(31) To borrow or raise or secure the payment of money; or to receive money on deposit at interest for any of the purposes of the Company and at such times as may be thought fit, by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or company and whether with or without any securities or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures, debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled Capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

(32) To invest and deal with the moneys and funds belonging or entrusted to the Company not immediately required in lands, buildings, bullion, commodities, articles, goods, negotiable instruments, advances against any property or goods, government, municipal and other bonds and securities and in such other investments and in such manner, as may from time to time be determined and to vary such investments and transaction and to lend monies to such persons and on such terms and with or without securities as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

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(33) To sell or in any other manner deal with or dispose of the property or properties or undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures and other securities of any other company having objects, altogether or in part similar to those of this Company.

(34) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares, 'workers' welfare or for any other purpose whatsoever conducive to the interest of the Company.

(35) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connection of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants or money, pensions, allowances, bonus or other payments or fund by creating and from time to time subscribing or contribution to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the company shall think fit and to subscribe or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public or general utility or otherwise.

(36) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

(37) To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

(38) To remunerate the servants of the Company and others out of and in proportion to the profits of the Company, or otherwise as may be thought fit.

(39) To place to reserve or to distribute as dividend or bonus among the members, or to otherwise, apply as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of dividend accrued on forfeited shares and also any monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.

(40) To distribute any of the property of the Company amongst the members in specie or in kind.

(41) To pay all expenses of and incidental to the formation and registration of the Company, and the issue of its Capital, including and underwriting or other commissions, broker's fees and charges in connection therewith.

(42) To remunerate or to make donations to (by cash or other assets, or by the allotment, of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profit's or

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otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.

(43) To procure the incorporation, registration or other recognition of the company in any country, state or place outside India and to establish and maintain local registers and branches places of business in any part of the world.

(44) To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the land, properties, assets and rights, and generally the resources and undertaking of the Company, in such manner and on such terms as the Directors may think fit.

(45) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'Company' in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not, incorporated and whether domiciled in India or elsewhere and the intention is that the objects specified in each paragraph, particularly in each of the paragraphs from (1) to (12) of this clause shall except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

(46) To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings and to provide consultancy in this regard.

IV. The liability of the member is limited.

V. The capital of the Company shall consist of Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 2,00,00,000 (Two crores ninety lacs) Equity Shares of Rs. 10/- each and 1,00,000 (1 lac) Redeemable Cumulative Preference Shares of Rs. 100/- each with the rights, privileges and conditions attached thereto, as are provided in the Article of Association of the Company for the time being in force or the terms of issue.

The shares in the capital of the Company for the time being, whether original or increased or reduced may be divided into several classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares.

If and whenever the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affect, extended abrogated or surrendered as provided by the Article of Association registered herewith or by the terms of issue, but not further or otherwise.

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We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the Number of shares in the capital of the Company set opposite our respective names.

Name of the Subscirbers	Addresses and Occupations of Subscribers	No. of Ordinary Shares	Witness
Sd. Ramdas Kilachand	95, Nepean Sea Road, Bombay - 400 006 Merchant	One	
Sd. Tulsidas Kilachand	"	One	
Sd. K. M. D. Thackersey	2, Warden Road, Bombay - 400 026 Merchant	One	Sd. J.B. Shukla C/o. Kilachand Devchand & Co. Ltd., 45/47, Apollo Street Fort, Bombay - 400 001
Sd. Gulabchand Hirachand	Construction House, Fort, Bombay - 400 001. Merchant	One	
Sd. R. R. Ruia	State Bank Building, Bank Street, Fort, Bombay - 400001. Merchant.	One	
Sd. B.K. Daphtary	13-19., Medows Street, Fort, Bombay - 400 001 Solicitor	One	Sd. J. E. Pereira, Managing Clerk, M/s. Daphtary Ferriers & Divan. Solicitors, Bombay.
Sd. Ambalal Kilachand	95, Nepean Sea Road, Bombay. 400 006 Merchant	One	Sd. J. B. Shukla, C/o. Kilachand Devchand & Co Ltd 45/47, Apollo Street Fort, Bombay - 400001

Dated this 18th day of October, 1955

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POLYCHEM LIMITED

The following Regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company in Annual General Meeting held on 27th July, 2015 in substitution for, and to the entire exclusion of the earlier Regulations comprised in the extant Articles of Association of the Company

PRELIMINARY

1. (1) The regulations contained in the Table F, in the Schedule I to the Companies Act, 2013 shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(2) The regulations for the management of this Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. 1) In the interpretation of these Articles, the following expressions shall, unless repugnant to the context, have the following meanings.

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof, which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Beneficial owner" means the beneficial owner as defined in Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996. Depositories Act, 1996 shall include any statutory modification or re-enactment thereof and Depository shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"The Company" or "This Company" means Polychem Limited.

"Gender" words imparting the masculine gender also include the feminine gender.

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"Gender" words imparting the masculine gender also include the feminine gender.

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

"Month" means calendar month.

"Office" means the Registered Office for the time being of the Company.

"Paid up" includes credited as paid-up.

"Persons" includes corporations as well as individuals.

"The Registrar" means the Registrar of Companies of the State in which the office of the Company if for the time being situated.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the common seal of the Company.

Words importing the singular number include where the context admits or requires, the plural number and vice versa.

"Year" means the calendar year.

"These Presents" means these articles as modified from time to time.

2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Share capital and variation of rights

Shares under control of Board

3. Subject to the provisions of the Act and these Articles shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of same or any of them to such persons, in such proportion on such terms and conditions and either at a premium or at and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

4. Subject to the provisions of the Act and these Articles Board may issue and allot shares in the capital of Company on payment or part payment for any property assets of any kind whatsoever sold or transferred, goods machinery supplied or for services rendered to the Company the conduct of its business and any shares which may allotted may be issued as fully paid-up or partly paid otherwise than for cash, and if so issued, shall be deemed be fully paid-up or partly paid-up shares, as the case may

Kinds of Share Capital

5. The Company may issue the following kinds of share accordance with these Articles, the Act, the Rules and applicable laws:

(a) Equity share capital:
   (i) with voting rights; and / or
   (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital.

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Issue of certificate	6.	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- a) one certificate for all his shares without payment of any charges, b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first
Certificate to bear Seal		(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly		(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	8.		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.	9.		The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules		(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
Mode of payment of commission		(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a

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separate meeting of the holders of the shares of that class prescribed by the Act.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Issue of further shares not to affect rights of existing members

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Power to issue redeemable preference shares

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of share capital

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on Shares

15. (1) The Company shall have a first and paramount lien: –

a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;

provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

(3) Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

provided that no sale shall be made:

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a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise

Validity of sale

17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

Purchaser to be registered holder

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share

Purchaser not affected

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Application of proceeds of sale

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of residual money

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

Board may make Calls

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

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(4) A call may be revoked or postponed at the discretion of the Board

Revocation or postponement of call

Call to take effect from date of resolution 22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Liability of joint holders of shares 23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or instalment payable 24 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board

Board may waive interest (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls 25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest 26. The Board –

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on shares to be duly paid 27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in instalments, then every such instalment shall, when due be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis 28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class

Partial payment not to preclude forfeiture 29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

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Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

32. The Board may, subject to the right of appeal conferred by the Act decline to register –

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the Company has a lien.

Board may decline to recognise instrument of transfer

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than fortyfive days in the aggregate in any year.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

Title to shares on death of a member

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Estate of deceased member liable

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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Transmission Clause

37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either –

a) to be registered himself as holder of the share, or

b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any debentures, securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

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Form of notice 42. The notice aforesaid shall:

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited 43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture 44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members 45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture 46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc. 47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of Forfeiture (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members still liable to pay money owing at the time of forfeiture 48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cessation of liability (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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Certificate of forfeiture

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Title of purchaser and transferee of forfeited shares

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

Transferee to be registered as holder

(3) The transferee shall thereupon be registered as the holder of the share, and

Transferee not affected

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Validity of sales

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and, after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

52. The Board may, subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

Power to alter share capital

55. Subject to the provisions of the Act, the Company may by ordinary resolution-

a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Provided that any consolidation and division which results in changes in the voting percentage of members shall not

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applicable approvals under the Act.

c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

56. Where shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

Right of Stockholders

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" / "member" shall include "stock" and "stock-holder" respectively.

Reduction of capital

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

a) its share capital, and/or
b) any capital redemption reserve account; and/or
c) any securities premium account; and/or
d) any other reserve in the nature of share capital.

Joint Holders

Joint-holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with

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any other person.

Receipt of one Sufficient

c) Any one of such joint holders may give effectual [illegible] of any dividends, interests or other moneys [illegible] respect of such share.

Delivery of certificate and giving of notice to first named holder

d) Only the person whose name stands first in the [illegible] members as one of the joint-holders of any share [illegible] entitled to the delivery of certificate, if any, relating [illegible] share or to receive notice (which term shall be [illegible] include all relevant documents) and any notice [illegible] or sent to such person shall be deemed service on [illegible] joint-holders.

Vote of joint holders

e) (i) Any one of two or more joint-holders may vote [illegible] meeting either personally or by attorney or by [illegible] respect of such shares as if he were solely entitled [illegible] and if more than one of such joint holders be [illegible] any meeting personally or by proxy or by attorney [illegible] that one of such persons so present whose name [illegible] first or higher (as the case may be) on the [illegible] respect of such shares shall alone be entitled to [illegible] respect thereof.

Executors or administrators as joint holders

(ii) Several executors or administrators of a [illegible] member in whose (deceased member) sole name [illegible] share stands, shall for the purpose of this [illegible] deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

f) The provisions of these Articles relating to joint holders [illegible] shares shall *mutatis mutandis* apply to any [illegible] securities including debentures of the Com[illegible] registered in joint names.

Capitalisation of profits

Capitalisation

59. (1) The Company in general meeting may, upon [illegible] recommendation of the Board, resolve -

a) that it is desirable to capitalise any part of the amou[illegible] the time being standing to the credit of any [illegible] Company's reserve accounts, or to the credit of the [illegible] and loss account, or otherwise available for distri[illegible] and

b) that such sum be accordingly set free for distribu[illegible] the manner specified in clause (2) below amongst [illegible] members who would have been entitled there[illegible] distributed by way of dividend and in the [illegible] proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but sh[illegible] applied, subject to the provision contained in clause (3) b[illegible] either in or towards:

A. paying up any amounts for the time being unpaid [illegible] shares held by such members respectively;

B. paying up in full, unissued shares or other securitie[illegible] Company to be allotted and distributed, credited [illegible] paid-up, to and amongst such members in the prop[illegible] aforesaid;

C. partly in the way specified in sub-clause (A) and p[illegible] that specified in sub-clause (B).

(3) A securities premium account and a capital redemptio[illegible]

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account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article

Powers of the Board for capitalisation

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any, and
b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate /coupon etc.

(2) The Board shall have power—

a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions, and
b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares

Agreement binding on members

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Extraordinary general meeting

62. All general meetings other than annual general meeting shall be called extraordinary general meeting

Powers of Board to call extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

(3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the Meetings

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

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Directors to elect a Chairperson	66	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	67.	If at any meeting no director is willing to act as Chairperson, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	68.	On any business at any general meeting, in case of an equal number of votes, whether on a show of hands or electronically or by poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors, every resolution passed by postal ballot to be prepared, signed in such manner as may be prescribed by the Rules, and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
		a) is, or could reasonably be regarded, as defamatory of any person; or
		b) is irrelevant or immaterial to the proceedings; or
		c) is detrimental to the interests of the Company.
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
		(a) be kept at the registered office of the Company; and
		(b) be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fee as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting or any meeting of a class of members in the Company, as

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they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairperson may adjourn the meeting

72. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

a) on a show of hands, every member present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic means

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint holders

75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members *non compos mentis* and minor may vote

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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Business may proceed pending poll

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting rights

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in relation to which the Company has exercised any right of lien.

Restriction on exercise of voting rights in other cases to be void

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

Member may vote in person or otherwise

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for a meeting.

Proxies when to be deposited

(2) he instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarial copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

83. An instrument appointing a proxy shall be in the form prescribed in the Rules.

Proxy to be valid notwithstanding death of the principal

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

Directors not liable to retire by rotation

86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Remuneration of directors

87. (1) The remuneration of the directors shall, in so far as it

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of a monthly payment, be deemed to accrue from day-to-day

Remuneration to require members' consent

(2) The remuneration payable to the directors, includingany managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting

Travelling and other expenses

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or generalmeetings of the Company; or

(b) in connection with the business of the Company

Execution of negotiable instruments

88. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

Appointment of additional directors

89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles

Duration of office of additional director

(2) Such person shall hold office only up to the date of thenext annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director

90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by

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the memorandum of association or otherwise authorised to be exercised and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be convened

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

(3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the Company, but for no other purpose.

Who to preside at meetings of the Board

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform to Board regulations

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

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Chairperson of Committee	98.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee
Who to preside at meetings of Committee		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
Committee to meet	99.	(1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid Notwithstanding defect of appointment	100.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.	102.	(a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.		(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory registers	103.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by

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the Act and the Rules.

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

The Seal

The seal, its custody and use Affixation of seal

104 (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose, and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends

105. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

106. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

107. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Carry forward of profits

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

108. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	109.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company
Retention of dividends		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	110.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	111.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	112.		No dividend shall bear interest against the Company.
Waiver of dividends	113.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	114.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company	115.	Subject to the applicable provisions of the Act and the Rules made thereunder –

a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the

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members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

Directors and officers right to indemnity

116. a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or thing done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying them or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General power

General Power

117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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INDEX

Amendment of Memorandum and Articles of Association

Sr. No	Amended Clause	Resolution Date	Brief Particulars	Page No.
1.	M-V	05.01.1956	To delete 60,000 to add 80,000	33
2.	M-V	23.09.1965	Alteration of Clause V of Memorandum	33
3.	M-III	27.09.1973	Addition to Clause III of M.O.A. 4A to 4E	33-34
4.	M-V	17.05.1978	Increase in Authorised capital	34
5.	M-V	28.09.1983	Conversion of Shares from Rs. 50/- to Rs. 10/-	34
6.	M-III	21.09.1988	Addition to clause III of M.O.A. 4(f) to 4(G) for the provision of Electronics	34-35
	M-V	21.09.1988	Increase in Authorised capital	35
7.	M-III	31.08.1989	Addition to Clause III of M.O.A. 46 to carry on the business of leasing and hire purchase	35
8.	M-V	27.11.1991	Increase in Authorised capital	36
9.	M-V	23.09.1992	Alteration to Clause V of Memorandum	36
10.	A	27.07.2015	Adoption of New set of Articles in pursuant of Companies Act, 2015	36

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1. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 5th January, 1956 :

"RESOLVED THAT out of the 1,60,000 unclassified shares of Rs. 50/- each in the capital of the Company 20,000 shares of Rs. 50/- each be classified as redeemable 7-1/2% (Taxable) Cumulative First Preference Shares ranking in all respects pari passu with 60,000 Redeemable 7-1/2% (Taxable) Cumulative First Preference Shares ranking already classified so that the total of 80,000 Redeemable 7-1/2% (Taxable) Cumulative First Preference Shares of Rs. 50/- each shall form one class of shares."

2. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 23rd September, 1965 :

"RESOLVED THAT clause V of the Memorandum of Association of the Company be altered by deleting the words and figures "80,000 (eighty thousand) Redeemable 7-1/2% (Taxable) Cumulative First Preference Shares of Rs. 50/- (Rupees Fifty) each" and substituting the words and figures "80,000 (eighty thousand) Redeemable 8.325% Cumulative First Preference Shares of Rs. 50/- (Rupees fifty) each."

3. Special Resolution passed at the Seventeenth Annual General Meeting of the Company held on 27th September, 1973 :

"RESOLVED THAT pursuant to Section 17 of the Companies Act, 1956 and subject to confirmation of the High Court of Judicature at Bombay, the object of the Company be altered by addition to clause III of the Memorandum of Association of the Company of the following new sub-clause to be inserted immediately after sub-clause 4 as :

4A. To render technical know-how and to act as technical advisers and consultants to any firm, company, body corporate, persons, institution, associations, departments and services of the Government public or local authorities, trusts and scientific research and development centers in respect of technology and products developed by the Company.

4B. To engaged in and conduct the business of research, investigation and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulate. To purchase or otherwise acquire, hold, operate, sell otherwise transfer lease, licence the use, distribute or otherwise dispose of and generally to deal in property of every kind and description pertaining to the electrical and electronic industries.

4C. To manufacture, trade and carry on the business as brewers, masters, hop growers and merchants; ale stout and porter merchants, bottlers, agents and distributors; manufacturers of and dealers in alcohol, liquors, yeast, fining isinglass and other drawers requisites, manufacturers of and dealers in all kinds of aerated, mineral and medicated waters and general temperance and other drinks, beverages, cordials, and the like.

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4D. To carry on the business of manufacturers of and dealers in all kinds of tools and instruments, electronic instrumentation, heavy and light mechanical engineering goods, building and insulation materials of all types, industrial machinery and tools, electrical, mechanical, chemical photographic, surgical and scientific apparatus, appliances and materials, telecommunication, air-conditioners, refrigeration, bricks, tiles crockery, conditioners, sanitaryware, porcelainware, silicones, glass and glassware, clayware, earthenware and ceramic wares of all sorts and description, paper and paper boards, timber, leather and rubber goods and cotton textiles and textiles of all types.

4E. To manufacture, carry on and conduct the business of agriculture, poultry, protein foods, food processing industries, hoteliers, marine chemicals, sea farming and fishing, dairying, metallurgical industries, ferrous and non-ferrous metal industries.

4. Ordinary Resolution passed at the Extra-ordinary General Meeting of the Company held on 17th May, 1978 :

"RESOLVED THAT the first paragraph of clause V of the Memorandum of Association of the Company be deleted and the following paragraph be substituted:

"V. The Capital of the Company shall consists of Rs. 5,00,00,000 (five crores) divided into 2,00,000 (two lakhs) Redeemable Cumulative Preference Shares of Rs. 50/- (Rupees fifty) each and 8,00,000 (eight lacs) Equity Shares of Rs. 50/- each with rights, privileges and conditions attaching thereto, as provided in the Articles of Association of the Company for the time being in term of issue."

5. Special Resolution passed at the Twenty-seventh Annual General Meeting of the Company held on Wednesday, 28th September, 1983 :

"RESOLVED THAT the Memorandum of Association be amended as follows:

"The first Paragraph of Clause V of the Memorandum of Association of the Company be deleted and the following clause be substituted.

"The capital of the Company shall consist of Rs. 5,00,00,000/- (five crores) divided into 1,00,000/- (one lakh) redeemable Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each and 40,00,000 (forty lakhs) Equity Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the terms of issue."

6. Special Resolution passed at the Thirty-second Annual General Meeting of the Company held on 21st September, 1988 :

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I. "RESOLVED THAT pursuant to section 17 of the Companies Act, 1956, the objects of the Company be altered by adding to clause III of Memorandum of Association of the Company the following sub-clause to be inserted after sub-clause 4(E)

4F. To carry on the Business of manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, transferring, installing and servicing of electronic components namely all type of active and passive components for Electronic Equipments.

4G. To render management, technical, marketing, administrative, commercial, financial services of all kinds for computers, data processing communications and all types of electronic hardwares and softwares.

4H. To carry on the business of manufactures, importers and exporters of and dealers in dyestuffs, liquefied petroleum gas of all kinds.

4I. To carry on the business of manufacturers, refiners, importers, exporters and dealers in medicines, pharmaceutical and biological products, toilet requisites and all preparations and substances, apparatus and things of all kinds capable of being in connection therewith."

II. "RESOLVED THAT the authorised capital of the Company be increased from Rs. 5,00,00,000 (Rupees Five crores) to Rs. 15,00,00,000 (Rupees Fifteen crores) consisting of 1,00,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100 each and 1,40,00,000 (one crore forty lacs Equity Shares of Rs. 10 each."

III. "RESOLVED THAT the Memorandum of Association of the Company be amended by substituting for the first paragraph of clause V of the Memorandum of Association the Following :

"V. The Capital of the Company shall consists of Rs. 15,00,00,000 (Rupees Fifteen crores) divided into 1,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each and 1,40,00,000 (One crore forty lacs) Equity Shares of Rs 10 (Rupees 10) each with rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the term of issue."

7. Special Resolution passed at the Thirty-Third Annual General Meeting of the Company held on 31st August, 1989 :

4G. "To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant machinery, vehicles and buildings to provide consultancy in this regard."

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8. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 27th November, 1991 :

"The Capital of the Company shall consists of Rs. 30,00,00,000 (Rupees Thirty crores) divided into 2,20,00,000 (Two crores twenty lacs) Equity Shares Rs. 10/- each and 1,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,00,000 (Seven Lac) Cumulative Convertible Preference Shares of Rs. 100/- each (carrying such rights as to dividend and liable to converted into Equity Shares as may be decided by the Directors) with rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the term of issue."

9. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 23rd September, 1992 :

V. "The Capital of the Company shall consists of Rs. 30,00,00,000 (Rupees Thirty crores) divided into 2,90,00,000 (Two crores ninety lacs) Equity Shares of Rs. 10/- each and 1,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100/- each with rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the term of issue."

10. Special Resolution passed at the Fifty Eighth Annual General Meeting of the Company held on 27th July, 2015 :

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company."

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REGISTER OF DIRECTORS AND KMP as on 25th August, 2026		
INDEX		
SR NO.	**NAME**	**DESIGNATION**
1	Tanil R. Kilachand	Non Executive Chairman - KMP
2	Parthiv T. Kilachand	MD - KMP
3	Nandish T. Kilachand	Director
4	Anand A. Dalal	Independent Director
5	Saloni A. Jhaveri	Independent Director
6	Rajan P. Vahi	Independent Director
7	Kanan Vipul Panchasara	CFO - KMP
8	Deepali Vishal Chauhan	CS and CO - KMP

Register of Directors and Key Managerial Personnel and their Shareholding as on 25th August, 2026

[Pursuant to section 170 of the Companies Act, 2013 and rule 17 of the Companies (Appointment and Qualifications of Director) Rules, 2014]

Name of the company: Polychem Limited

Registered office address: 7, Jamshedji Tata Road, Churchagate Reclamation, Mumbai - 400 020

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number
(optional for key managerial personnel) : 00006659
Present name and surname in full : **MR. TANIL R KILACHAND - KMP**
Any former name or surname in full : N.A
Father's Name : LATE MR. RAMDAS KILACHAND
Mother's Name : LATE MRS. MALTI R KILACHAND
Spouse's Name (If married) : NILIMA T KILACHAND
Date of birth : 27-04-1937

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : BUSINESS
Date of the board resolution in which the appointment was made : 19-08-1986
Date of appointment and reappointment in the company : 19-08-1986 Re -Apt - 29-08-2023
Date of cessation of office and reasons therefor : N.A
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Membership number of the ICSI in case of Company Secretary, if applicable: N.A
Permanent Account Number (mandatory for KMP if not having DIN) : AABPK5401C

Residential address:

Present: 95, NEPEAN SEA ROAD, MUMBAI - 400 006.

Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	1,938	EQUITY SHARES	10	06-03-2003			N.A	N.A	N.A	1,938	CASH	DEMAT	N.A
2	GUJARAT POLY ELECTRONICS LIMITED	49,602	EQUITY SHARES	10	25-06-2002			N.A	N.A	N.A	49,602	CASH	DEMAT	N.A

Director Identification Number
(optional for key managerial personnel) : 00005516
Present name and surname in full : **MR. PARTHIV T KILACHAND - KMP**
Any former name or surname in full : N.A
Father's Name : MR. TANIL R KILACHAND
Mother's Name : MRS. NILIMA T KILACHAND
Spouse's Name (If married) : MRS. AMRITA KILACHAND
Date of birth : 27-03-1967

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : BUSINESS
Date of the board resolution in which the appointment was made : 03-12-1996
Date of appointment and reappointment in the company : 01-04-2023
Date of cessation of office and reasons therefor : N.A
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Membership number of the ICSI in case of Company Secretary, if applicable: N.A
Permanent Account Number (mandatory for KMP if not having DIN) : AABPK5398J

Residential address:

Present: 95, NEPEAN SEA ROAD, MUMBAI - 400 006.

Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	2,127	EQUITY SHARES	10	06-03-2003		N.A	N.A	N.A	N.A	2,127	CASH	DEMAT	N.A
2	POLYCHEM LIMITED	7,500	EQUITY SHARES	10	23/03/2022	43,35,000	N.A	NA	NA	NA	9,627	BSE	DEMAT	N.A
3	POLYCHEM LIMITED	2,000	EQUITY SHARES	10	28/03/2022	11,34,000	N.A	NA	NA	NA	11,627	BSE	DEMAT	N.A
4	POLYCHEM LIMITED	21,500	EQUITY SHARES	10	21/06/2022	1,16,66,338	N.A	N.A	N.A	N.A	33,127	BSE	DEMAT	N.A
5	POLYCHEM LIMITED	500	EQUITY SHARES	10	22/11/2023	11,23,360	N.A	N.A	N.A	N.A	33,627	BSE	DEMAT	N.A
6	POLYCHEM LIMITED	500	EQUITY SHARES	10	24/11/2023	11,31,118	N.A	N.A	N.A	N.A	34,127	BSE	DEMAT	N.A
7	GUJARAT POLY ELECTRONICS LIMITED	17,682	EQUITY SHARES	10	25-06-2002		N.A	N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel)	: 00005523	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: **MR. ATUL H MEHTA- KMP**	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 29-05-2014
Father's Name	: LATE MR. HARIDAS MEHTA	Date of appointment and reappointment in the company	: 05-06-2023
Mother's Name	: LATE MRS. PRABHAVATI H MEHTA	Date of cessation of office and reasons therefor	: 19-06-2024 (Demise)
Spouse's Name (If married)	: LATE MRS. VARSHA A MEHTA	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED
Date of birth	: 08-12-1944	Membership number of the ICSI in case of Company Secretary, if applicable:	2993
		Permanent Account Number (mandatory for KMP if not having DIN)	: AFZPM3786M
Residential address:			
Present: 'PARAG' FLAT NO. 602, 6TH FLOOR, 27, PEDDAR ROAD, MUMBAI - 400 026.		**Permanent: SAME AS PRESENT ADDRESS**	

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	5	EQUITY SHARES	10	06-03-2003			N.A	N.A	N.A	5	CASH	DEMAT	N.A
2	GUJARAT POLY ELECTRONICS LIMITED	306	EQUITY SHARES	10	25-06-2002			N.A	N.A	N.A	306	CASH	DEMAT	N.A
3	GUJARAT POLY ELECTRONICS LIMITED	-100	EQUITY SHARES	10	N.A	N.A	N.A				206	N.A	N.A	N.A

Director Identification Number (optional for key managerial personnel)	: 00296976	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: **MR. VINAYAK VASUDEO SAHASRABUDHE**	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 28-09-2007
Father's Name	: MR. VASUDEO B SAHASRABUDHE	Date of appointment and reappointment in the company	: 02-08-2019
Mother's Name	: MRS.TARA V SAHASRABUSHE	Date of cessation of office and reasons therefor	: 04-04-2024 (Completion of Term)
Spouse's Name (If married)	: MRS. HEMLATA V SAHASRABUDHE	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A
Date of birth	: 29-04-1939	Permanent Account Number (mandatory for KMP if not having DIN)	: AADPS7108J
Residential address:			
Present: A/26, MANDAR APTS, HANUMAN CROSS ROAD NO. 2, VILLE PARLE (EAST), MUMBAI - 400 057.		**Permanent: SAME AS PRESENT ADDRESS**	

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

Director Identification Number (optional for key managerial personnel)	: 03246010	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: **MR. CHETAN R DESAI**	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 04-08-2010
Father's Name	: MR. RAMESH DESAI	Date of appointment and reappointment in the company	: 02-08-2019
Mother's Name	:	Date of cessation of office and reasons therefor	: 04-04-2024 (Completion of Term)
Spouse's Name (If married)	: MRS. DIPTI C DESAI	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED
Date of birth	: 23-09-1953	Membership number of the ICSI in case of Company Secretary, if applicable	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AADPD2738B

Residential address:

Present: 102, 'NAVRANG' PEDDER ROAD, MUMBAI - 400 026. **Permanent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	2	EQUITY SHARES	10	31/08/2020		N.A	N.A	N.A	N.A	2	BSE	DEMAT	N.A

Director Identification Number (optional for key managerial personnel)	: 00005530	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: **MR. NANDISH T KILACHAND**	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 27-07-2012
Father's Name	: MR. TANIL R KILACHAND	Date of appointment and reappointment in the company	: 27-07-2012 Re -Apt - 29-08-2023
Mother's Name	: MRS. NILIMA T KILACHAND	Date of cessation of office and reasons therefor	: N.A
Spouse's Name (If married)	: MRS. MAMTA N KILACHAND	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED
Date of birth	: 23-07-1972	Membership number of the ICSI in case of Company Secretary, if applicable	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AACPK3747N

Residential address:

Present: 95, NEPEAN SEA ROAD, MUMBAI - 400 006. **Permanent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	1,335	EQUITY SHARES	10	06-03-2003		N.A	N.A	N.A	N.A	1,335	CASH	DEMAT	N.A
2	POLYCHEM LIMITED	7,500	EQUITY SHARES	10	23/03/2022	43,35,000	N.A	N.A	N.A	N.A	8,835	BSE	DEMAT	N.A
3	POLYCHEM LIMITED	2,000	EQUITY SHARES	10	28/03/2022	11,34,000	N.A	N.A	N.A	N.A	10,835	BSE	DEMAT	N.A
4	POLYCHEM LIMITED	21,500	EQUITY SHARES	10	21/06/2022	1,16,79,995	N.A	N.A	N.A	N.A	32,335	BSE	DEMAT	N.A
5	POLYCHEM LIMITED	500	EQUITY SHARES	10	22/11/2023	11,23,360	N.A	N.A	N.A	N.A	32,835	BSE	DEMAT	N.A
6	POLYCHEM LIMITED	500	EQUITY SHARES	10	24/11/2023	11,35,898	N.A	N.A	N.A	N.A	33,335	BSE	DEMAT	N.A
7	GUJARAT POLY ELECTRONICS LIMITED	45,832	EQUITY SHARES	10	25-06-2002		N.A	N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel)	: 01230600	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: **MS. NIRMALA MEHENDALE**	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 25-03-2015
Father's Name	: MR. ROMAN PETERS	Date of appointment and reappointment in the company	: 27-07-2020
Mother's Name	:	Date of cessation of office and reasons therefor	: 24-03-2025 (Completion of Term)
Spouse's Name (If married)	: MR. SANJAY MEHENDALE	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED
Date of birth	: 03-06-1963	Membership number of the ICSI in case of Company Secretary, if applicable:	N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AABPM4367K

Residential address:

Present: A-102, AJANTA, SANT MUKTABAI ROAD, VILE-PARLE EAST MUMBAI - 400 057.

Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

Director Identification Number (optional for key managerial personnel)	: 01059977	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: **MR. YOGESH S MATHUR**	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 31-03-2015
Father's Name	: MR. SHIVRAJ MATHUR	Date of appointment and reappointment in the company	: 27-07-2020
Mother's Name	:	Date of cessation of office and reasons therefor	: 30-03-2025 (Completion of Term)
Spouse's Name (If married)	: NINA MATHUR	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED
Date of birth	: 22-11-1950	Membership number of the ICSI in case of Company Secretary, if applicable:	N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AACPM2435M

Residential address:

Present: A-102, AJANTA, SANT MUKTABAI ROAD, VILE-PARLE EAST MUMBAI - 400 057.

Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

Director Identification Number
(optional for key managerial personnel) : 00353555
Present name and surname in full : **MR. ANAND DALAL**
Any former name or surname in full : N.A
Father's Name : MR. ASHVIN DALAL
Mother's Name : MRS. SUDEVI ASHVIN DALAL
Spouse's Name (If married) : MRS SHEFALI ANAND DALAL
Date of birth : 23-08-1965

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : BUSINESS
Date of the board resolution in which the appointment was made : 16-07-2024
Date of appointment and reappointment in the company : 01-08-2024
Date of cessation of office and reasons therefor : N.A
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Membership number of the ICSI in case of Company Secretary, if applicable: N.A
Permanent Account Number (mandatory for KMP if not having DIN) : AABPD8720D

Residential address:
Present: AL SABHA COURT, 2ND FLOOR, 73 MARINE DRIVE, MUMBAI - 400 020.
Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

Director Identification Number
(optional for key managerial personnel) : 00029474
Present name and surname in full : **MS. SALONI JHAVERI**
Any former name or surname in full : N.A
Father's Name : LATE MR. RAM CHAND
Mother's Name : MS. SURUGHI CHAND
Spouse's Name (If married) : MR. ANAND JHAVERI
Date of birth : 13-09-1965

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : BUSINESS
Date of the board resolution in which the appointment was made : 11-02-2025
Date of appointment and reappointment in the company : 25-03-2025
Date of cessation of office and reasons therefor : N.A
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Membership number of the ICSI in case of Company Secretary, if applicable: N.A
Permanent Account Number (mandatory for KMP if not having DIN) : AAHPJ9691D

Residential address:
Present: AL SABHA COURT, 2ND FLOOR, 73 MARINE DRIVE, MUMBAI - 400 020.
Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

Director Identification Number
(optional for key managerial personnel) : 00033940
Present name and surname in full : **MR. RAJAN VAHI**
Any former name or surname in full : N.A
Father's Name : LATE MR. PYARELALL VAHI
Mother's Name :
Spouse's Name (If married) : MS. SUNAINA VAHI
Date of birth : 13-03-1959

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : BUSINESS
Date of the board resolution in which the appointment was made : 11-02-2025
Date of appointment and reappointment in the company : 31-03-2025
Date of cessation of office and reasons therefor : N.A
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Membership number of the ICSI in case of Company Secretary, if applicable: N.A
Permanent Account Number (mandatory for KMP if not having DIN) : AACPV0537H

Residential address:
Present: 6 Saint Helens Court, 18A Peddar Road, Opp. Jaslok Hospital, Cumballa Hill, Mumbai - 400 026
Permanent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	1	EQUITY SHARES	10			N.A	N.A	N.A	N.A	1	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel) : N.A	Nationality (including the nationality of origin, if different) : INDIAN
Present name and surname in full : **MS. KANAN V. PANCHASARA - CFO - KMP**	Occupation : SERVICE
Any former name or surname in full : N.A	Date of the board resolution in which the appointment was made : 29-05-2014
Father's Name : MR. ASHOK CHOKSI	Date of appointment and reappointment in the company : 29-05-2014
Mother's Name : MRS. ARUNA CHOKSI	Date of cessation of office and reasons therefor : N.A
Spouse's Name (If married) : MR. VIPUL PANCHASARA	Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Date of birth : 26-08-1981	Membership number of the ICSI in case of Company Secretary, if applicable: N.A
	Permanent Account Number (mandatory for KMP if not having DIN) : AEOPC7026G
Residential address:	
Present: A/32-22, SUMANGAL CHSL, ANAND NAGAR, DAHISAR €, MUMBAI - 400068.	**Permanent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

Director Identification Number (optional for key managerial personnel) : N.A	Nationality (including the nationality of origin, if different) : INDIAN
Present name and surname in full : **MS. DEEPALI V. CHAUHAN - CS & CO - KMP**	Occupation : SERVICE
Any former name or surname in full : N.A	Date of the board resolution in which the appointment was made : 05-02-2015
Father's Name : MR. HASMUKH DARJI	Date of appointment and reappointment in the company : 20-02-2015
Mother's Name : MRS. INDIRA DARJI	Date of cessation of office and reasons therefor : N.A
Spouse's Name (If married) : MR. VISHAL CHAUHAN	Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED
Date of birth : 18-03-1991	Membership number of the ICSI in case of Company Secretary, if applicable: A38273
	Permanent Account Number (mandatory for KMP if not having DIN) : ASHPD4743L
Residential address:	
Present: 37/3RD FLOOR, GHATKOPARWALA BLDG, MUGHBHAT LANE, BANDU GOKHALE PATH, GIRGAON, MUMBAI - 400004.	**Permanent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	POLYCHEM LIMITED	1	EQUITY SHARES	10	26/08/2020	610	N.A	N.A	N.A	N.A	1	BSE	DEMAT	N.A

DETAILS OF OFFICE OF DIRECTOR OR KMP HELD OR RELINQUISED IN ANY OTHER BODY CORPORATE AS ON 25th August, 2026

DIRECTOR OR KMP	T R KILACHAND	P T KILACHAND	N T KILACHAND	ANAND DALAL	SALONI JHAVERI	RAJAN VAHI	Kanan Panchasara	Deepali Chauhan
OTHER BODY CORPORATES	GUJARAT POLY ELECTRONICS LTD - WHOLE TIME DIRECTOR & CHAIRMAN	GUJARAT POLY ELECTRONICS LTD	GINNERS AND PRESSERS LIMITED	AVADH SUGAR & ENERGY LIMITED	PRIME AGENCIES PVT LTD	GUJARAT POLY ELECTRONICS LTD	N.A	N.A
	MASUMA TRADECORP PRIVATE LIMITED	GINNERS AND PRESSERS LIMITED	SUN TAN TRADING COMPANY LIMITED	JAMSHRI REALTY LIMITED	GUJARAT POLY ELECTRONICS LTD (TILL 30/03/2025)	CHERRYPICKER FILMS PVT LTD (Strike off)		
	GINNERS AND PRESSERS LIMITED	VIRSUN INVESTMENTS PVT LTD	VIRSUN INVESTMENTS PVT LTD	ASHVIN CHINUBHAI BROKING PRIVATE LIMITED				
	VIRSUN INVESTMENTS PVT LTD	MASUMA TRADECORP PRIVATE LIMITED	MASUMA TRADECORP PRIVATE LIMITED					
	HIGHCLASS TRADING PRIVATE LIMITED (Merged with Virsun Investment Pvt Ltd we.f 07/06/2024)	SUN TAN TRADING COMPANY LIMITED	TULSI GLOBAL LOGISTICS PRIVATE LIMITED					
		J M FINANCIAL SERVICES LIMITED	SENSASIA LLP (Strike off w.e.f 24/10/2024)					
		J M FINANCIAL ASSET MANAGEMENT LIMITED	ENVIRONMENTAL PURIFIERS LIMITED (Strike off w.e.f 18/03/2025)					
		RING PLUS AQUA LIMITED (Till 31/07/2025)	CONNELL BROS COMPANY (INDIA) PRIVATE LIMITED (Till 13/10/2021)					
		Tulsi Global Logistics Private Limited (Till 02/03/2026)	DELMAR TRADING COMPANY PRIVATE LIMITED (Merged with Virsun Investment Pvt Ltd we.f 07/06/2024)					
		ENVIRONMENTAL PURIFIERS LIMITED (Strike off w.e.f 18/03/2025)	ESMERALDA ADVISORS PRIVATE LIMITED (Merged with Virsun Investment Pvt Ltd we.f 07/06/2024)					
		SENSASIA LLP (Strike off w.e.f 24/10/2024)						
		J M FINANCIAL CAPITAL LIMITED (Merged with JMF Services Ltd w.e.f 18/05/2023)						
		J K INVESTORS (BOMBAY) LIMITED (till 29/03/2022)						
		CONNELL BROS CO BANGLADESH (PRIVATE) LIMITED (till 13/10/2021)						
		CONNELL BROS COMPANY (INDIA) PRIVATE LIMITED (till 13/10/2021)						
		HIGHCLASS TRADING PRIVATE LIMITED (Merged with Virsun Investment Pvt Ltd we.f 07/06/2024)						
		DELMAR TRADING COMPANY PRIVATE LIMITED (Merged with Virsun Investment Pvt Ltd we.f 07/06/2024)						

Form MBP - 2

ecurity and acquisition made by the company

section186(9) & rule 12(1)]

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/acquisition / giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/ acquisition /guarantee	Time period for which it is made/ given	Purpose of loan/acquisition /guarantee/ security	% of loan/ acquisition /exposure on guarantee/ security provided to the paid up capital, free reserves and securities premium account and % of free reserves and securities premium	Date of passing Board resolution	Date of passing special resolution, if required	**For loans**		Number and kind of securities	Nature	Face Value Per share	Nominal value and paid up value	Cost of acquisition (in case of securities how the purchased price was arrived at)	Date of selling of investment	Selling price (how the price was arrived at)	Signatures and Remarks
									Rate of interest	Date of maturity								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)			(13)	(14)	(15)	(16)	(17)
Acquisition	1992	Gujarat Poly Electronics Limited (Formerly Known as Gujarat Poly - AVX Electronics Limited)	Rs. 34,500,000/- (34,50,000 equity shares of Rs 10/- each	N.A	Polychem is one of the Promoter of the GPEL	33.52% to paid up capital of GPEL			N.A	N.A	2,866,154 Equity Shares of Rs 10/- each	Equity Shares	10	Rs. 28,661,540/-	4,19,44,000	N.A	N.A	
		Address : Plot No. B-17/18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024																
Acquisition		Gujarat Poly Electronics Limited (Formerly Known as Gujarat Poly - AVX Electronics Limited)	Rs 68/-	N.A	Polychem is one of the Promoter of the GPEL	20.47% to paid up capital	07-11-2016	N.A	N.A	N.A	1,749,998 Equity Shares of Rs 10/- each	Equity Shares	10	Rs. 17,499,980/-	2,00,070	`	N.A	
		Address : Plot No. B-17/18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024			Promoters Agreement dated 20th December, 1990, AVX has to first offered to sell its shares in GPEL to Polychem Limited											]]		
Sale	2024	Gujarat Poly Electronics Limited (Formerly Known as Gujarat Poly - AVX Electronics Limited)				1.99% paid up capital sale					162,407 Equity SharesofRs 10/- each	Equity Shares	10	Rs 1624070/-		2024		
		Address : Plot No. B-17/18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024																
Acquisition	31-03-2017	Gujarat Poly Electronics Limited (Formerly Known as Gujarat Poly - AVX Electronics Limited)		N.A	Polychem and AVX is one of the promoters of GPEL, As per the	68% of Preference Shares		N.A	N.A	N.A	668,280 preference shares of Rs 100/- each	Preference Shares	100	Rs. 66,828,000/-	10,80,000	N.A	N.A	
Sale	2026	Address : Plot No. B-17/18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024				68% of Preference Shares					668,280 preference shares of Rs 100/- each	Preference Shares	100	Rs. 66,828,000/-				
Acquisition	02-08-2022	Gujarat Poly Electronics Limited (Formerly Known as Gujarat Poly - AVX Electronics Limited)		NA	Polychem and AVX is one of the promoters of GPEL, As per the	32% of Preference Shares	27-01-2022	NA	NA	NA	313,220 preference shares of Rs 100/- each	Preference Shares	100	Rs. 31,322,000/-	1,18,00,000	NA	NA	
Sale	2026	Address : Plot No. B-17/18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024				32% of Preference Shares					313,220 preference shares of Rs 100/- each	Preference Shares	100	Rs. 31,322,000/-				
Securities		ITC Ltd		N.A	Investment			N.A	N.A	N.A	1800	Equity Shares	1	1800	1,10,664	N.A	N.A	
Securities	21.01.2008	Housing Development finance Corpoartion limited		N.A	Investment			N.A	N.A	N.A		Equity Shares		0	2,05,810	N.A	N.A	
Securities	23.01.2008	ICICI Bank Ltd		N.A	Investment			N.A	N.A	N.A	962	Equity Shares	2	1924	1,62,811	N.A	N.A	
Securities	23.01.2008	Larsen & tourbo Ltd		N.A	Investment			N.A	N.A	N.A	574	Equity Shares	2	1148	4,51,620	N.A	N.A	
Securities	27.09.2023	India Grid Trust		N.A	Investment			N.A	N.A	N.A	18100	Equity Shares	100	1810000	25,11,325.70	N.A	N.A	
Securities	23.01.2008	Adani Port special Economic Zone Ltd		N.A	Investment			N.A	N.A	N.A	1500	Equity Shares	2	3000	1,48,515	N.A	N.A	
Securities	23.01.2008	State Bank of India		N.A	Investment			N.A	N.A	N.A	1050	Equity Shares	1	1050	1,46,675	N.A	N.A	
Securities	23.01.2008	Reliance Industries Ltd		N.A	Investment			N.A	N.A	N.A	584	Equity Shares	10	5840	3,93,058	N.A	N.A	
Securities	19.08.2006	Mafatlal Dyes & Chemicals Ltd.		N.A	Investment			N.A	N.A	N.A	62	Equity Shares	10	620		N.A	N.A	
Securities	25.05.2006	Crescent Finst Ltd		N.A	Investment			N.A	N.A	N.A	9	Equity Shares	10	90		N.A	N.A	
Securities	24-09-2014	HDFC Floating Rate Income Fund - (G)		N.A	Investment	N.A		N.A	N.A	N.A	2,18,651.880	Mututal Fund Units			50,00,000	N.A	N.A	

Securities	24-09-2014	HDFC Credit Risk debt fund - Regular Plan - Growth (7,04,325.538 Units) - Earlier scheme name - HDFC Regular Savings Fund (2,93,416.898 Units)		N.A	Investment	N.A		N.A	N.A	N.A	7,04,325.538	Mututal Fund Units			75,00,000	N.A	N.A	
Securities	24-09-2014	DSP Black rock - SBF - Institutional Plan - (G)		N.A	Investment	N.A		N.A	N.A	N.A	4,904.988	Mututal Fund Units			75,00,000	09.02.2022	1,31,89,016	
Securities	9.10.2018	Axis Banking & PSU Debt Fund - Growth		N.A	Investment	N.A		N.A	N.A	N.A	7,629.890	Mututal Fund Units			1,25,00,000	N.A	N.A	
Securities	9.10.2018	Bandhan Corporate Bond Fund Regular - Growth (earlier known as IDFC Corporate Bond Fund - Growth)		N.A	Investment	N.A		N.A	N.A	N.A	12,37,092.996	Mututal Fund Units			1,50,00,000	N.A	N.A	
Securities	05.03.2019	DSP Corporate Bond Fund - Reg - Growth		N.A	Investment	N.A		N.A	N.A	N.A	5,67,252.512	Mututal Fund Units			60,00,000	16-12-2022	75,56,994.69	
Securities	05.03.2019	Bandhan Banking & PSU debt - Regular Plan (earlier known as IDFC Banking & PSU Debt Fund)		N.A	Investment	N.A		N.A	N.A	N.A	3,80,102.881	Mututal Fund Units			60,00,000	N.A	N.A	
Securities	11.03.2020	Bajaj Finserve Ltd		N.A	Investment	N.A		N.A	N.A	N.A	300	Equity Shares	5	3,000	2,48,050	N.A	N.A	
Securities	11.03.2020	HDFC		N.A	Investment	N.A		N.A	N.A	N.A		Equity Shares		-	3,09,339	N.A	N.A	
Securities	11.03.2020	HDFC AMC		N.A	Investment	N.A		N.A	N.A	N.A	100	Equity Shares	5	1,000	2,94,356	N.A	N.A	
Securities	11.03.2020	HDFC Bank Ltd		N.A	Investment	N.A		N.A	N.A	N.A	300	Equity Shares	1	3,000	3,32,139	N.A	N.A	
Securities	13.07.2023	HDFC Bank Ltd		NA	Investment	N.A		N.A	N.A	N.A	1,092	Equity Shares	2	10,920				
Securities	11.03.2020	ICICI Bank A		N.A	Investment	N.A		N.A	N.A	N.A	650	Equity Shares	2	6,500	3,04,823	N.A	N.A	
Securities	11.03.2020	Maruti Suzuki India Ltd		N.A	Investment	N.A		N.A	N.A	N.A	50	Equity Shares	5	500	3,08,932	N.A	N.A	
Securities	11.03.2020	Nestle India Ltd		N.A	Investment	N.A		N.A	N.A	N.A	20	Equity Shares	10	200	3,22,400	N.A	N.A	
Securities	22.5.2020	Reliance Industries Ltd (Right Shares)		N.A	Investment	N.A		N.A	N.A	N.A	38	Equity Shares	10	380	47,766	N.A	N.A	
Securities	21.07.2020	HDFC Medium Term Debt Fund - Regular Plan		N.A	Investment	N.A		N.A	N.A	N.A	1,20,712.675	Mututal Fund Units			50,00,000	N.A	N.A	
Securities	21.07.2020	ICICI Prudential Meduim Term Bond Fund - Growth		N.A	Investment	N.A		N.A	N.A	N.A	1,55,034.854	Mututal Fund Units			50,00,000	N.A	N.A	
Securities	05.10.2023	HDFC Medium Term Debt Fund - Regular Plan Growth		N.A	Investment	N.A		N.A	N.A	N.A	50,627.28	Mututal Fund Units			2480000	N.A	N.A	
Disposal of Investment																		
Securities	27.09.2023	Larsen & tourbo Ltd		N.A	Investment			N.A	N.A	N.A	11	Equity Shares	2	22	35,054.87	27.09.2023	3189.99	11 shares bought back

MD/Director/Secretary/Whole time Directo