

CELEBRATED FOR  
**INNOVATION**  
VALUED FOR  
**PERFORMANCE**



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Atul C. Choksey, Chairman  
 Mr. Udayan D. Choksi, Independent Director  
 Dr. Achala Danaït, Independent Director  
 Ms. Priti Savla, Independent Director  
 Mr. Dinanath Kholkar, Independent Director  
 Mr. Rajendra Mariwala, Independent Director  
 Mr. Amit C. Choksey, Non-Executive Director  
 Mr. Abhiraj A. Choksey, Vice-Chairman & Managing Director  
 Mr. Ravishankar Sharma, Executive Director

## COMPANY SECRETARY

Mr. Drigesh Mittal

## STATUTORY AUDITOR

Manubhai & Shah LLP  
 Chartered Accountants

## BANKERS

State Bank of India  
 HDFC Bank  
 Citi Bank

## REGISTERED OFFICE

C-403/404, 4<sup>th</sup> Level, Wing C,  
 Tower 1, Seawoods Grand Central,  
 Sector 40, Navi Mumbai - 400706.  
 CIN: L99999MH1986PLC039199  
 Telephone: +91-22-6206 0800  
 E-mail: redressal@apcotex.com  
 Website: www.apcotex.com

## PLANT 1

Plot No. 3/1, MIDC Industrial Area, Talaja,  
 Dist. Raigad - 410208, Maharashtra.  
 Telephone: +91-22-7140 3500

## PLANT 2

Village Dungri, Taluka Valia,  
 Ankleshwar - 393135, Dist. Bharuch, Gujarat.  
 Telephone: +91-26-4635 3200

## CORPORATE OFFICE

NKM International House, 178 Backbay Recl.,  
 B. M. Chinai Marg, Mumbai - 400020.  
 Telephone: +91-22-3540 6092

## AUDIT COMMITTEE

Mr. Udayan Choksi - Chairman  
 Mr. Abhiraj A. Choksey - Member (upto 06-05-2026)  
 Ms. Priti Savla - Member  
 Mr. Dinanath Kholkar - Member (w.e.f. 07-05-2025)

## NOMINATION & REMUNERATION COMMITTEE

Mr. Dinanath Kholkar - Chairman  
 Mr. Atul C. Choksey - Member  
 Dr. Achala Danaït - Member  
 Mr. Rajendra Mariwala - Member (w.e.f. 07-05-2025)

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Udayan Choksi - Chairman  
 Mr. Abhiraj A. Choksey - Member  
 Mr. Ravishankar Sharma - Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Atul C. Choksey - Chairman  
 Mr. Abhiraj A. Choksey - Member  
 Dr. Achala Danaït - Member

## RISK MANAGEMENT COMMITTEE

Dr. Achala Danaït - Chairman  
 Mr. Abhiraj A. Choksey - Member  
 Mr. Ravishankar Sharma - Member  
 Mr. Dinanath Kholkar - Member

## REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME INDIA PVT. LTD  
 C 101, 247 Park, L B S Marg, Vikhroli (W), Mumbai - 400083.  
 Telephone: +91-22-4918 6000, 4918 6270  
 Fax: +91-22-49186060  
 Email: investor.helpdesk@in.mpms.mufg.com  
 Website: www.in.mpms.mufg.com

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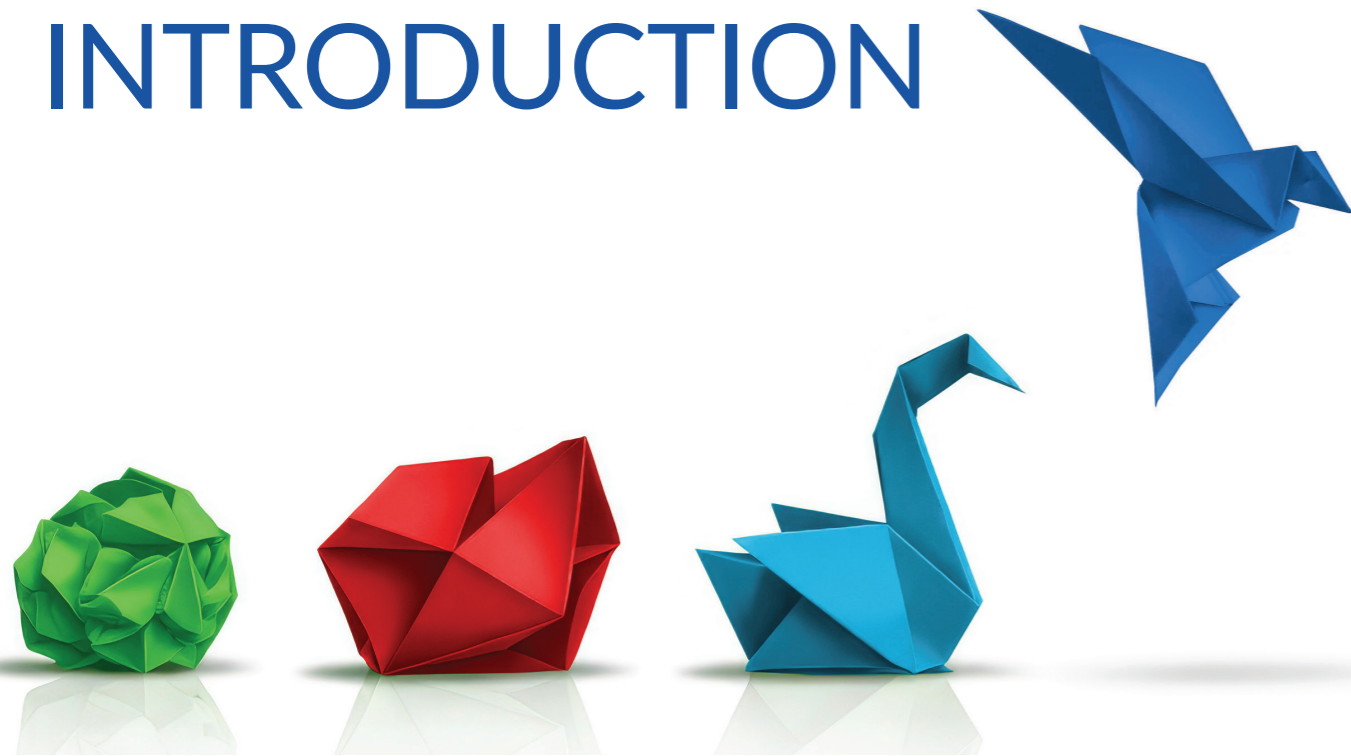
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# INTRODUCTION



**Celebrated for Innovation.  
Valued for Performance.**

Every meaningful journey is built over time.

At Apcotex, our journey has been shaped by science, technical depth, trusted partnerships and a clear belief that innovation must create real value.

FY 2025-26 brought this belief into sharper focus.

Our theme for the year, "Celebrated for Innovation. Valued for Performance," reflects a business that is not only developing relevant solutions for evolving industry needs, but also translating these capabilities into stronger outcomes, wider acceptance and sustainable growth.

Innovation has always been at the heart of Apcotex. It is how we

understand complex application challenges, build differentiated solutions and stay prepared for what industries will need next. This year, that commitment received meaningful recognition. Being named among the Top 100 Most Innovative Companies in India by CII, and receiving the Acharya P.C. Ray Award from the Indian Chemical Council for indigenous technology, reaffirmed the strength of our application-driven R&D and indigenous technology capabilities.

But recognition is only one measure of progress. The true value of innovation lies in the performance it delivers. This year, our solutions reached more customers, strengthened their presence across global markets and contributed to record volumes.

New product introductions, efficient capacity utilisation, stronger exports and disciplined execution supported steady improvement in profitability and reinforced the resilience of our business.

For Apcotex, innovation is not an achievement to be celebrated in isolation. It is the foundation on which performance is built, partnerships are strengthened and future growth is created.

As we move forward, we remain committed to advancing science with purpose, building capabilities with foresight and creating value that extends far beyond chemistry.

# OUR JOURNEY

## From Chemistry to Capability

Originated in 1980 as a separate division of Asian Paints, synthetic latex manufacturing unit was set up in Taloja, Maharashtra under this Division. In its initial years, Apcotex Industries focused on manufacturing vinyl pyridine latex and carboxylated styrene-butadiene latex. The company aimed to reduce India's reliance on imported latex by producing these essential materials primarily for tyre industry. The division was subsequently spun off as a separate company in 1991 under the leadership of Mr. Atul Choksey, former Managing Director of Asian Paints. Over the subsequent decades, it consistently reinvested in technology and capacity, building a product range that few competitors could match.



## History



**1980**

Started as a division of Asian Paints. Pioneered the manufacturing of Vinyl Pyridine latex and Carboxylated Styrene Butadiene latex in India.



**1998**

Started High Styrene Rubber production.



**2016**

Completed acquisition of Omnova Solutions India Pvt. Ltd.



**2019**

Entered into Nitrile Latex business for Gloves application.



**2025**

Moved to a new registered office at Navi Mumbai, this relocation marks an exciting new chapter for us, with upgraded facilities, better accessibility, and a more collaborative environment to serve our clients and partners more effectively.



**2023**

Established new Nitrile Latex capacity of 50,000 MT p.a. at Valia.

## Manufacturing footprint

Manufacturing facilities in Taloja (Maharashtra) and Valia (Gujarat) - strategically positioned for both domestic reach and export efficiency. These facilities are designed for scalability, operational flexibility and process efficiency, allowing Apcotex to respond quickly to changing market demands.

Taloja plant operates with a synthetic latex capacity of over 100,000 MT per annum and dedicated High Styrene Rubber capacity.

The Valia facility, focused on nitrile rubber and allied products, has steadily scaled up production, reflecting the Company's commitment to strengthening its presence in high-growth segments.

Taloja (Maharashtra)



### Advanced Manufacturing & Sustainability Focus

The manufacturing plants are equipped with advanced control systems and manufacturing processes aimed at improving operational efficiency while reducing power and fuel consumption. Alongside operational excellence, the Company continues to strengthen its sustainability practices through process optimisation and responsible manufacturing initiatives. This has been recognised through the Responsible Care® Certification - Good Chemistry at Work and the GREENCO Bronze Certification from the Confederation of Indian Industry.

### Safety & Operational Excellence

Safety remains a critical priority across all facilities. Manufacturing infrastructure and operating systems are built with strong safety considerations, supported by strict protocols for equipment operations and material handling. Continuous improvements in safety procedures and practices have helped minimise operational risks and reinforce a culture of workplace safety. Reinforcing this commitment, the Company is certified under ISO 45001:2018 - Occupational Health & Safety Management Systems, reflecting its focus on maintaining a safe and healthy work environment.

### Quality & Global Standards

The Company's commitment to quality and global manufacturing standards is reflected through its TPM, ISO 9001, ISO 14001, and ISO/IEC 27001 certifications, reinforcing its focus on consistent product quality, process discipline and environmental responsibility.

Valia (Gujarat)





**Our Purpose**

To use science responsibly to benefit our planet, society and stakeholders.

**The Company's vision**

To be the best company globally in our business area of specialty chemicals, known for our product excellence, customer delight and sustainable practices.

**Mission**

To create the best products and solutions for our customers.

To adopt best practices in all functions and develop world-class expertise.

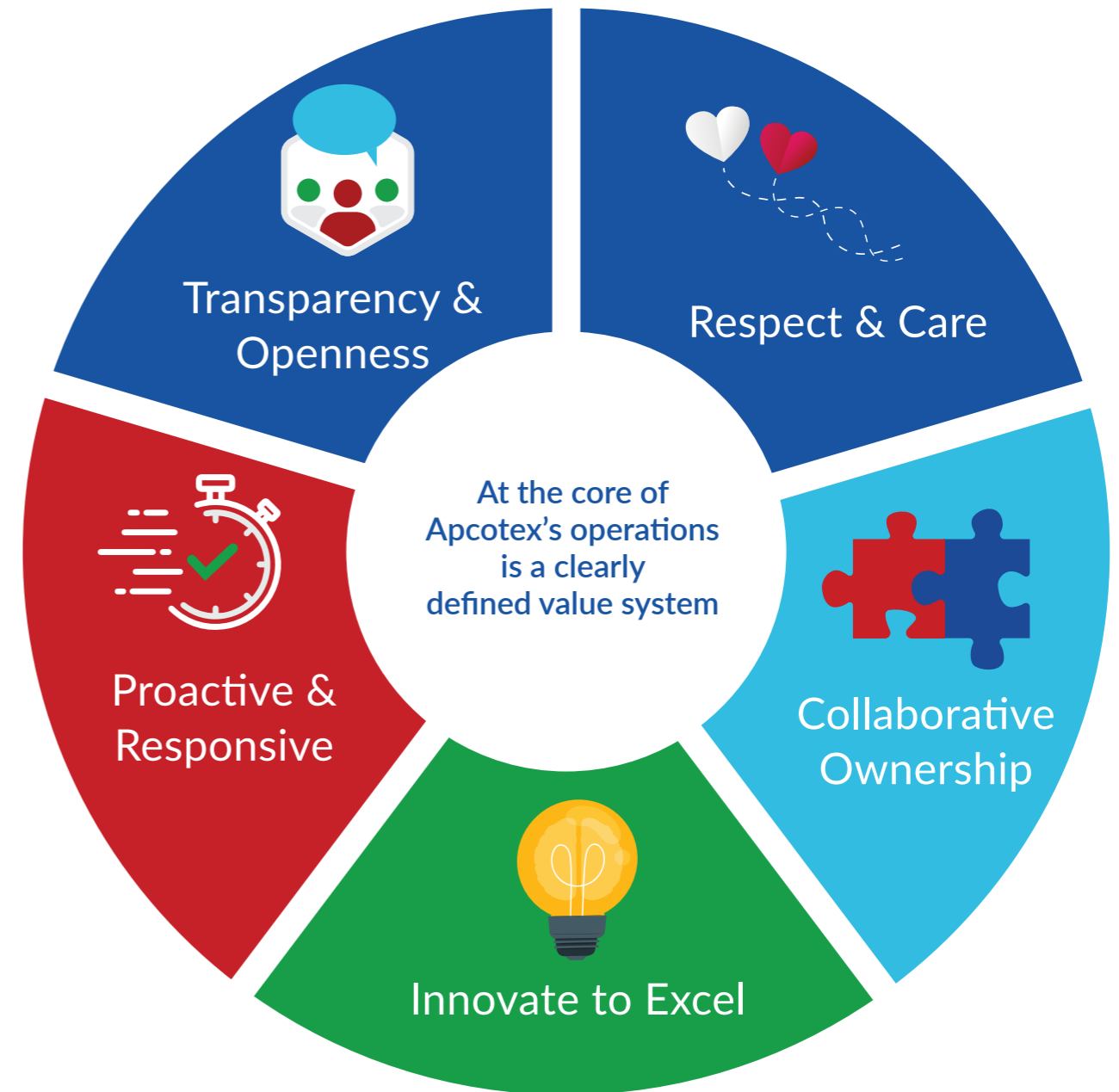
To ensure our people are cared for, safe and well-trained in a stimulating environment.

To give back to the community with impactful CSR initiatives.

To maximize the value addition for our stakeholders through high governance and responsible management practices.

To promote sustainable use of resources through environmental consciousness and world-class safety standards.

**Values that Shape Execution**



These values are not abstract principles. They influence how teams collaborate, how decisions are made, and how the Company engages with customers, partners, and stakeholders. They create a culture where accountability is shared, innovation is encouraged, and trust is built consistently over time.

# GLOBAL PRESENCE

While Apcotex has strong roots in India, its outlook is firmly global.

Apcotex has been diversifying beyond domestic borders to mitigate local economic risks and tap into global demand. Today, with customers and distributors spanning in more than 45 countries, Apcotex has focused on high-growth geographies like Middle East, Asia, Southeast Asia, and Africa.

As a reliable supplier with a comprehensive product range with a differentiated value proposition, Apcotex has positioned itself as a preferred partner to many international customers, with overseas markets contributing approximately 33% of the total revenue.

We export to over 45 countries, including the Indian Subcontinent, Southeast Asia, MENA & other regions spread across the globe.



# BUSINESS OVERVIEW

Apcotex's product architecture is built around two core categories: Synthetic Rubber and Synthetic Latex. Together, these product lines serve a diverse array of industries, providing formulation flexibility, performance consistency, and regulatory compliance to customers across the globe.



## A Diversified Product Portfolio

Apcotex offers one of the widest ranges of emulsion polymers in India, spanning:



### Synthetic Rubber

- NBR (Nitrile Butadiene Rubber) and its allied products e.g., powder, blends etc
- HSR (High Styrene Rubber)

#### Used across:

Automotive components, hoses, footwear, rice dehusking rollers, industrial applications



### Synthetic Latex

- Styrene butadiene based copolymer and terpolymer latex
- Nitrile Latex
- Vinyl Pyridine Latex
- Acrylic copolymer and terpolymer latex

#### Used across:

Paper & paperboard, carpets, construction, gloves, textiles, coatings, and tyre cord.



### Industries Served

The Company's solutions are embedded across diverse sectors:

- Construction
- Paper & Packaging
- Carpet
- Textiles
- Rubber Products
- Footwear
- Gloves

## The Apcotex Advantage



### Customer-Centricity

Deep application insight built through long-term partnerships and collaborative product development.



### Innovation Pipeline

Robust R&D engine supported by pilot facilities, application labs, and global collaborations.



### Technical Excellence

End-to-end technical support driven by a DSIR-approved R&D ecosystem with specialised expertise.



### Quality & Certifications

Certified across leading global standards, reinforcing commitment to quality, safety, and sustainability.



### Global Reach

Strong global network spanning 45+ countries with steadily increasing export contribution.



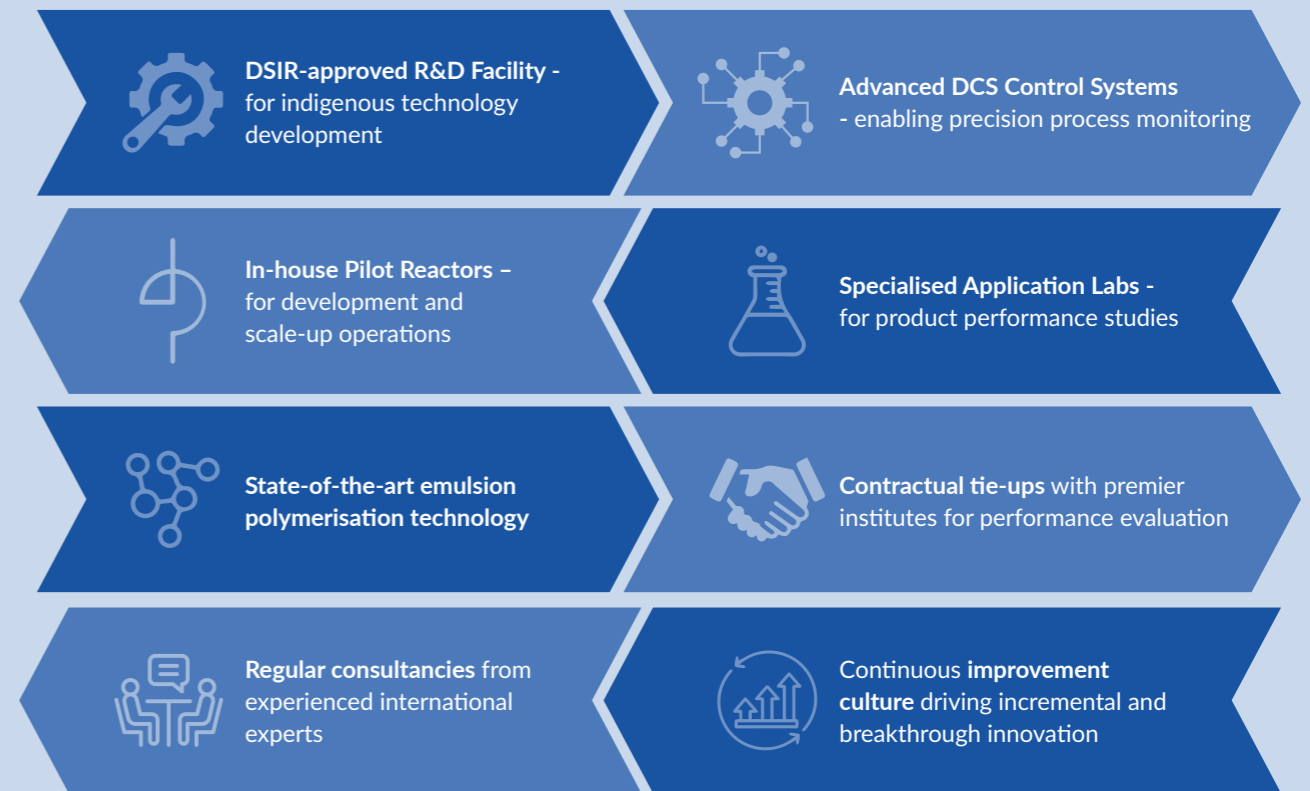
### Regulatory Assurance

Fully compliant, REACH-registered products designed for safe handling, storage, and transport.

## The R&D Edge

Innovation is the engine of Apcotex's competitive advantage.

Staffed by a multi-disciplinary team of chemists, technologists and processing experts, our R&D centre operates across nine key capability pillars:



In FY 2025-26, this investment in R&D earned Apcotex two landmark recognitions:  
CII Industrial Innovation Award 2025 - amongst the Top 100 Innovative Companies  
ICC Deepak Nitrite - Acharya P C Ray Award for Development of Indigenous Technology-2024





# CHAIRMAN'S MESSAGE

Dear Shareholders,

We are living in historic times. The world is changing at an unprecedented pace - geopolitical realignments, supply chain reconfigurations and rapid technological shifts are reshaping every industry. India, too, is at an inflection point, emerging as one of the world's most consequential economic forces. At Apcotex, we have embraced this moment of transformation, not merely to adapt but to lead.

Amidst headwinds arising from US tariffs and geopolitical developments in West Asia, Apcotex delivered a stable performance while reinforcing its position as one of India's

leading manufacturers of Specialty Emulsion Polymers. We maintained our focus on volume growth and operational efficiency. Enhanced production levels across our facilities enabled us to achieve healthy capacity utilisation, improved cost efficiencies and higher EBITDA margins. This year, Total Revenue remained stable at around ₹ 1,441 crore while EBITDA improved significantly to around ₹ 177 crore supported by improved product mix, disciplined cost management, better plant utilisation and improved contribution margins across key industries such as Paper and Gloves.



The Board has approved capital expenditure exceeding ₹200 crore towards expanding NBR and Synthetic Latex capacities, alongside renewable energy investments aimed at meeting 60-70% of future power requirements through green energy sources.



Innovation continued to remain a key pillar of our strategy. It gives me immense pleasure to share that Apcotex was honoured with two prestigious national recognitions: the ICC-Deepak Nitrite Acharya P.C. Ray Award for the Development of Indigenous Technology and the CII Industrial Innovation Award 2025. These accolades reflect the dedication and capability of our R&D team. During the year, we successfully introduced several new products across key application segments. Notable developments included a new powder-grade product and a range of acrylic copolymer-based glove-coating solutions that received encouraging response from customers. We have also initiated plans for a modern R&D Centre that will further strengthen our innovation pipeline.

On the strategic front, the Board has approved capital expenditure exceeding ₹ 200 crore to expand capacities in Nitrile Butadiene Rubber (NBR) and Synthetic Latex. In addition, we have taken important steps towards sustainability by approving two group captive renewable energy projects with an objective of meeting 60-70% of our power requirements through green energy sources in the coming years.

At the heart of our organisation are enduring values, strong governance practices and a people-first culture that continues to guide every decision we make. Our employees remain our greatest strength and their commitment, capability and passion continue to drive the Company forward. In order to provide a more collaborative environment with upgraded facilities and better accessibility

to our employees, we moved to a brand-new registered office in Navi Mumbai. This will also help serve our clients and coordinate with our partners more effectively.

Looking ahead, while global uncertainties are expected to persist in the short term, we remain optimistic about the long-term prospects of our business. Our expanded manufacturing capabilities, strengthened innovation focus and commitment to sustainable practices will enable us to serve our customers better and create long-term value for all stakeholders.

I extend my heartfelt gratitude to our customers, whose trust drives us forward every day; to our shareholders, for their steadfast confidence in our journey and to each of our employees, whose efforts make everything we achieve possible.

Together, we will continue building a high-performance, resilient, innovative and sustainable organisation.

Warm regards,

**Atul Choksey**  
Chairman  
Apcotex Industries Limited

## Performance Highlights

### FY 26 FINANCIAL HIGHLIGHTS

**₹ 14,415 Mn**  
Operational Revenue  
3.5% YoY

**₹ 1,774 Mn**  
EBITDA  
42.1% YoY

**12.31%**  
EBITDA Margin  
335 Bps YoY

**₹ 1,014 Mn**  
Net Profit  
87.5% YoY

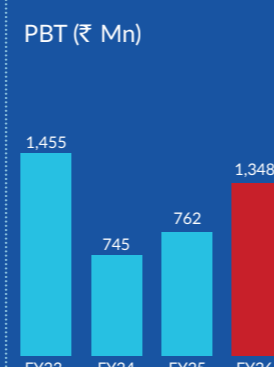
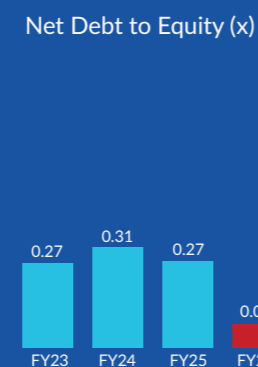
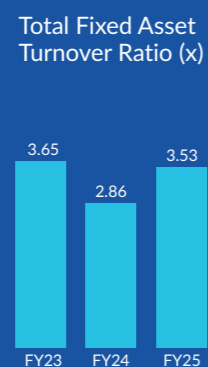
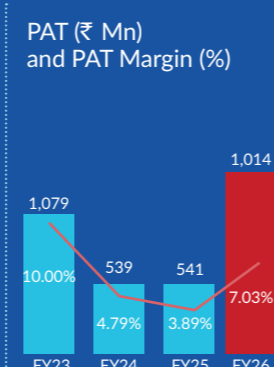
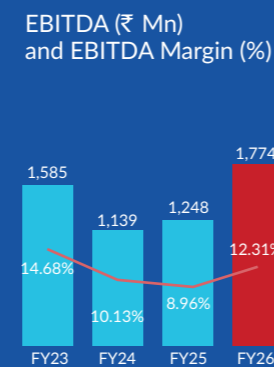
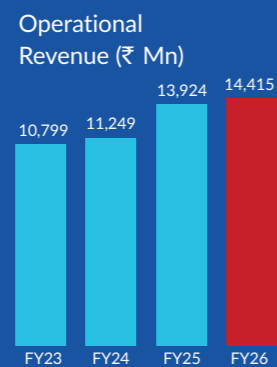
**7.03%**  
Net Profit Margin  
314 Bps YoY

**₹ 19.56/ share**  
EPS  
87.5% YoY

### FY 26 HIGHLIGHTS

- Delivered record-high sales volumes, registering a growth of 14% year-on-year, reflecting strong demand across markets.
- Achieved the highest export sales volume to date, also growing 14% year-on-year, underscoring our expanding global footprint.
- Operating EBITDA reached a new peak, increasing from ₹ 1,248 million in FY25 to ₹ 1,774 million in FY26, reflecting a growth of 42% year-on-year, driven by higher volumes, margin expansion, and improved capacity utilisation.
- Maintained a strong balance sheet position, remaining net cash positive with cash and investments exceeding borrowings by ₹ 700 million.
- The Board has announced a final dividend of ₹ 5.5 per equity share, subject to shareholder approval, taking the total dividend for FY26 to Rs. 8.0 per equity share, including interim dividend.

### FINANCIAL HIGHLIGHTS



# CERTIFICATIONS & AWARDS

## Quality & Safety Certifications

ISO 9001:2015 – Quality Management Systems

ISO 14001:2015 – Environmental Management Systems

ISO 45001:2018 – Occupational Health & Safety Management Systems

TPM (Total Productive Maintenance) Certified

Responsible Care® Certified – Good Chemistry at Work

REACH Registered Products – Non-flammable, Non-hazardous, Safe to Handle and Transport

GREENCO BRONZE Certification by CII – Recognising our Green Manufacturing credentials

ISO/IEC 27001 Certification for Information Security Management Systems (ISMS).

### AWARDS & RECOGNITION IN FY 2025-26

CII Industrial Innovation Award 2025 – amongst the Top 100 Innovative Companies  
ICC Deepak Nitrite – Acharya P.C. Ray Award for Development of Indigenous Technology - 2024

# BOARD OF DIRECTORS

## Navigating Change, Building for the Future



### MR. ATUL C. CHOKSEY (CHAIRMAN)

Chemical Engineer from Illinois Institute of Technology, Chicago, with over five decades of leadership experience across the chemical and paints industry. Former Managing Director of Asian Paints and has served on the boards of leading Indian companies including Marico, CEAT and Blue Star.



### MR. UDAYAN D. CHOKSI (INDEPENDENT DIRECTOR)

Chartered Accountant and lawyer with over 25 years of expertise in indirect taxation, GST, customs and international trade. Partner at Veritas Legal and actively involved in tax policy and advocacy initiatives.



### DR. ACHALA DANAIT (INDEPENDENT DIRECTOR)

Strategic business leader with over 33 years of experience across specialty chemicals, academia and sustainability initiatives. Former Managing Director of Clariant India and currently Dean & Director, Centre for Strategic Industry Partnerships at Somaiya Vidyavihar University.



### MS. PRITI SAVLA (INDEPENDENT DIRECTOR)

Fellow member of ICAI and Partner at KPB & Associates with extensive experience in strategic advisory, governance, ESG, CSR and risk management. Associated with multiple industry and regulatory bodies in leadership capacities. Has served on several boards such as Aarti Industries, Sun Pharma Laboratories, IRB Infrastructure Development Ltd, etc.



### MR. DINANATH KHOLKAR (INDEPENDENT DIRECTOR)

Technology and digital transformation leader with over 34 years at Tata Consultancy Services (TCS). Guides strategic business growth, client transformation and innovation-led initiatives, with active leadership across industry and professional forums.



### MR. RAJENDRA MARIWALA (INDEPENDENT DIRECTOR)

Managing Director of Eternis Fine Chemicals Limited. Brings over 30 years of experience in fragrances and specialty chemicals, with board experience across leading companies in chemicals, consumer, healthcare and allied sectors including Marico, Kaya, Westlife Foodworld and Sudarshan Chemicals



### MR. AMIT C. CHOKSEY (DIRECTOR)

Chairman & Managing Director of Mazda Colours Limited with over four decades of experience in pigments, specialty chemicals and manufacturing. Currently serves as the 'Honorary Consul of the Slovak Republic' in Mumbai.



### MR. ABHIRAJ A. CHOKSEY (VICE-CHAIRMAN AND MANAGING DIRECTOR)

Associated with Apcotex since 2005, Abhiraj Choksey has led the Company as Managing Director since 2010, driving growth, innovation and global expansion. An Engineering and Business graduate from the University of Pennsylvania and Wharton School, he has played a key role in strengthening Apcotex's market position and global presence.



### MR. RAVISHANKAR SHARMA (EXECUTIVE DIRECTOR)

Chemical Engineer with over 30 years of experience in production, projects and manufacturing operations. Brings extensive expertise in operational management and plant execution.



# Management Discussion & Analysis Report

## ECONOMIC OVERVIEW

### GLOBAL ECONOMY

Global economic momentum remained resilient into early 2026, in spite of the tariffs imposed by the United States on most other countries. The resilience was supported by strong technology-led investment, accommodative financial conditions, a weaker US dollar, and continued policy support. The International Monetary Fund (IMF) had initially projected global growth of around 3.4% for 2026.

However, the escalation of conflict in West Asia has materially altered this outlook. In its latest World Economic Outlook, the IMF has revised global growth down to 3.1%, cautioning that the conflict could derail an already fragile recovery and potentially trigger one of the most severe energy crises in recent history. This revised projection falls below the recent growth trend of 3.4% seen during 2024–25 and remains well under the long-term average of 3.7% recorded between 2000 and 2019, with developing economies expected to bear a disproportionate impact.

The disruption of energy supply chains, including risks around the Strait of Hormuz and damage to regional infrastructure, has led to a sharp increase in energy prices. The IMF now estimates oil prices to rise by 21.4% in 2026 to an average of approximately USD82 per barrel, contributing to a higher global inflation outlook of 4.4%, compared to the earlier expectation of 3.8%.

Looking ahead, downside risks remain elevated. Intensifying geopolitical tensions, fiscal constraints, trade frictions, and volatility linked to evolving artificial intelligence investment cycles could further weigh on global growth and financial stability.

### INDIAN ECONOMY

As per the Monthly Economic Review of the Department of Economic Affairs (DEA), India's economy remained resilient through February 2026, supported by strong domestic demand and broad-based industrial activity across both supply and demand indicators.

However, the outlook has become more uncertain amid escalating geopolitical tensions in West Asia, which have disrupted global energy and logistics channels. The DEA highlights four key transmission risks for India: disruptions in oil, gas, and fertiliser supplies; potential impact on exports; higher import prices; and increased freight and insurance

costs. These factors are expected to exert pressure on growth, inflation, and the balance of payments.

Despite these external headwinds, domestic fundamentals remain strong. Continued public capital expenditure, infrastructure investment, stable consumption, and sustained expansion in manufacturing and services have supported industrial resilience, while services exports continue to anchor trade performance.

Reflecting this underlying strength, the International Monetary Fund has projected India's GDP growth at 6.5% for FY 2026-27, with momentum expected to sustain into 2027, positioning India as the fastest-growing major economy despite global uncertainties.

Going forward, maintaining policy agility and vigilance will be critical to navigating evolving external risks.

## INDUSTRY OVERVIEW

### EMULSION POLYMERS INDUSTRY

Your Company's products are an essential class of synthetic polymers produced through water-based emulsion polymerization processes and are widely used across industries such as construction materials, paper and paperboard, textiles, carpets, gloves, paints and coatings, adhesives, footwear and automotive components. Their versatility, performance characteristics and environmental advantages have positioned them as critical inputs across a wide spectrum of industrial and consumer applications.

### GLOBAL INDUSTRY LANDSCAPE

The global emulsion polymers market continues to expand steadily, supported by increasing demand for water-based systems and environmentally compliant coatings. The market is estimated at USD 38–39 billion in 2026 and is projected to reach approximately USD 68 billion by 2036, reflecting a CAGR of around 6.5% over the next decade. Growth is being driven by rising construction activity, expanding manufacturing sectors, demand for water-based products and increasing adoption of low-VOC formulations across industrial applications. Alongside this, automotive remains an important adjacent demand driver for specialty polymer materials. The global automotive industry continues to operate at significant scale, with OICA reporting global vehicle sales of 74.6 million units in 2024. The ongoing evolution in vehicle design, lightweighting and efficiency is supporting demand for polymer-based materials used in tyres, sealing systems, hoses, vibration-control parts and other technical applications.

Source: Fact MR (FMR) analysis

### INDIAN INDUSTRY LANDSCAPE

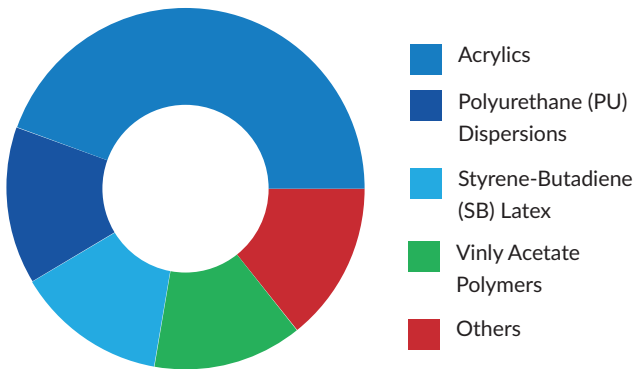
India is emerging as one of the fastest growing markets for emulsion polymers, both synthetic latex and synthetic rubber, supported by expanding downstream industries such as construction and coatings, paper and packaging, healthcare applications and industrial rubber products. Rising urbanisation, infrastructure development and manufacturing growth are driving increasing consumption of performance materials, including polymer emulsions and specialty latexes. The Indian emulsion polymers market is estimated to grow at over 8% CAGR over the next decade, outpacing growth in developed markets and positioning the country as a key growth hub within the global industry. The expansion is being supported by increasing adoption of water-based and environmentally compliant

Source: Future Market Insights

materials, greater investments in construction and infrastructure, and rising demand for value-added coatings and adhesives.

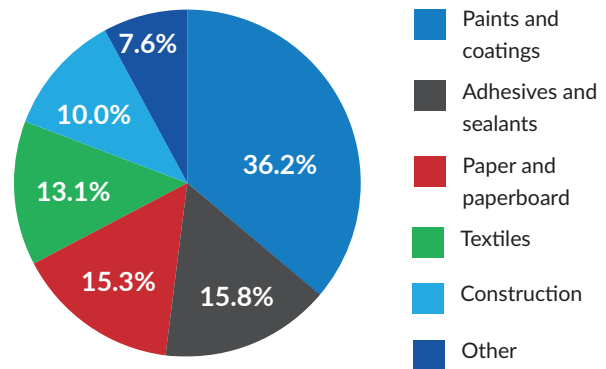
Key drivers include large investments in infrastructure/ construction, rising demand for low-VOC, eco-friendly water-based coatings, and accelerating industrialization across the automotive and packaging sectors. The continued expansion of housing construction, renovation activity and decorative coatings is expected to sustain demand for polymer emulsions used as binders and film-forming agents. Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, infrastructure spending and increased localisation of manufacturing are further strengthening domestic demand for specialty chemicals and polymer-based materials.

Polymer Emulsion Market: Market Share by Product Type



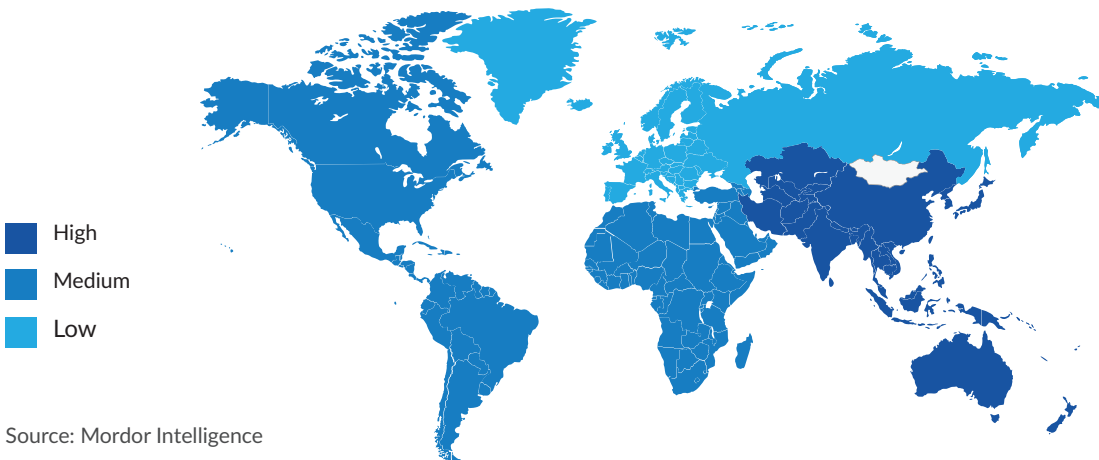
Source: Mordor Intelligence

Polymer Emulsion Market: Global Analysis by Application Industry



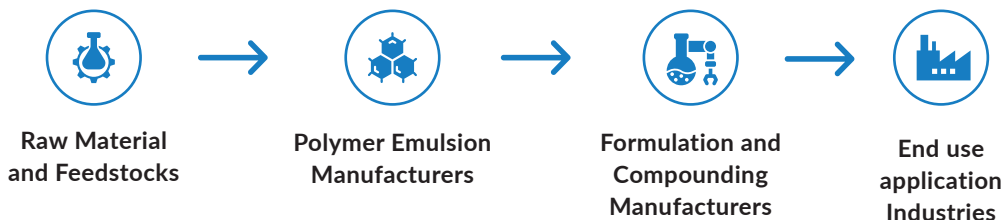
Source: futuremarketinsights.com

Polymer Emulsion Market CAGR (%): By Region, Global, 2026-2031



Source: Mordor Intelligence

Emulsion Polymers Value Chain



## MARKET OPPORTUNITIES

### 1. Expanding Demand for Water-Based and Sustainable Polymer Systems

The transition toward environmentally compliant materials is accelerating the adoption of water-based polymer emulsions across industries. Regulatory pressure to reduce VOC emissions and increasing sustainability commitments are driving the shift from solvent-based to water-borne formulations. Emulsion polymers play a critical role in enabling low-VOC coatings, adhesives and construction materials while delivering performance attributes such as durability, flexibility and chemical resistance.

### 2. Infrastructure Growth and Construction Chemicals

Urbanisation, housing development and infrastructure investments are driving demand for construction chemicals and performance materials. Polymer emulsions are widely used in waterproofing systems, repair mortars, sealants and elastomeric coatings, where they enhance adhesion, flexibility and durability. India's continued infrastructure expansion is expected to support sustained demand growth in these applications.

### 3. Expanding Industrial and Automotive Applications

Polymer emulsions and related specialty polymers are used across paper and packaging, textiles, carpets, tyre cord, gloves and technical rubber products. In parallel, growth in automotive production, exports and vehicle technology is supporting demand for polymer materials used in tyres, seals, hoses and other rubber-based components, particularly as lightweighting and performance efficiency become more important across mobility applications.

## MARKET OUTLOOK

Given these structural drivers, India is expected to remain one of the most attractive growth markets for emulsion polymers in the coming years. Companies with diversified product portfolios, strong technical capabilities and domestic manufacturing capacity are well positioned to benefit from the country's expanding industrial ecosystem.

## APCOTEX STRATEGIC POSITIONING

Apcotex Industries Limited operates at the intersection of specialized polymer chemistry, deep process know-how

and extensive application expertise, serving a diverse set of end-use industries including paper and paperboard, carpets, construction chemicals, textiles, tyre cord, gloves, various rubber applications and specialised industrial applications. Its strategic positioning is anchored in strong technological capabilities, particularly in gaseous emulsion polymerisation, and technically demanding processes that enable cleaner, more efficient production. These capabilities have supported the development of a diversified, performance-driven portfolio spanning both synthetic latex and rubber, allowing the Company to address evolving material requirements across sectors.

The Company's application-led innovation approach further strengthens its market position, with research teams working closely with customers to develop customised solutions backed by specialised laboratories. Apcotex is also the only domestic manufacturer of certain specialty grades such as NBR latex, NBR Rubber and High-Styrene Rubber, positioning it as a key player in import substitution while competing with global manufacturers and also expanding its international footprint. Supported by strong domestic demand, rising preference for specialty materials and localisation trends, Apcotex is well placed to strengthen its presence in high-value polymer segments.

## BUSINESS OVERVIEW

Apcotex Industries Limited is a leading Indian specialty chemicals company engaged in the manufacture of specialty emulsion polymers, both synthetic latex and synthetic rubber, serving a wide range of industrial applications across domestic and international markets. The Company has built strong capabilities in polymer chemistry based on styrene-butadiene and butadiene-acrylonitrile technologies (amongst others), enabling it to develop specialised materials used in diverse end-use industries.

With over four decades of industry presence, Apcotex has developed a diversified product portfolio designed to address the evolving performance requirements of sectors such as paper and paperboard, tyre cord, carpets, construction chemicals, technical textiles, textiles, medical gloves, automotive components and specialty rubber products. The Company's products function as critical performance materials that enhance adhesion, durability, flexibility, resistance and processing efficiency across a range of industrial applications.

## PRODUCT PORTFOLIO

The Company offers one of the broadest product ranges within emulsion polymers.. Its portfolio is broadly organised across two key product categories:

### Synthetic Rubber

Apcotex manufactures several grades of specialty synthetic rubber designed for specialised industrial uses, including:

- **NBR (Nitrile Butadiene Rubber)** used in automotive components, hoses, rice dehusking rollers, LPG hoses, textile rollers and friction sheets.
- **NBR-PVC Polyblends**, commonly used in industrial rollers, automotive parts and fuel management systems.
- **HSR (High Styrene Rubber)** used in footwear, microcellular sheets and hard rubber goods.
- **PNBR (Powdered Nitrile Butadiene Rubber)** used in PVC modification, adhesives, coatings and gasketing applications.

### Synthetic Latex

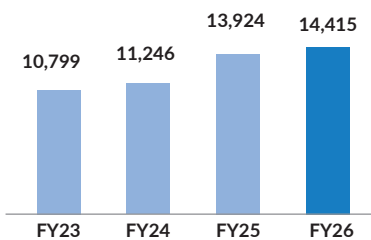
Apcotex also produces a wide range of latexes that serve as binders and performance materials across several industrial applications. These include:

- **Styrene-Butadiene Latex** used in waterproofing, bonding agents, elastomeric paints, paper coating, carpet backing, textile finishing and geotextiles.
- **Nitrile Latex**, used in examination gloves, industrial gloves and supported gloves.
- **Vinyl Pyridine Latex**, used for tyre cord dipping and fibre-to-rubber adhesion in tyre and belting applications.
- **Pure Acrylic and Styrene Acrylic Latex**, used in paper and paperboard coatings, construction chemicals, tufted carpet backing and automotive carpets.
- **Specialty NBR Latex**, used as binders for cork sheets, jointing sheets and friction lining materials

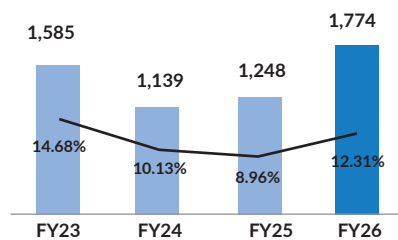
## FINANCIAL PERFORMANCE SUMMARY

### Financial Performance charts

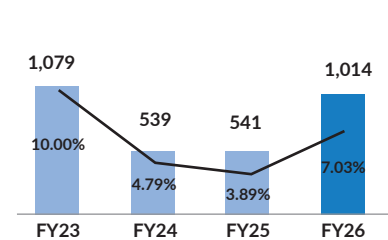
Operational Revenue (₹ Mn)



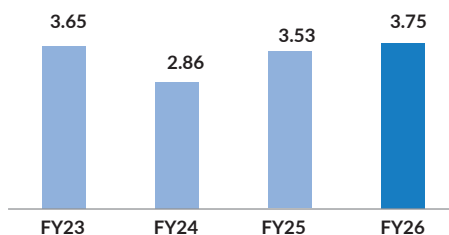
EBITDA (₹ Mn) and EBITDA Margin (%)



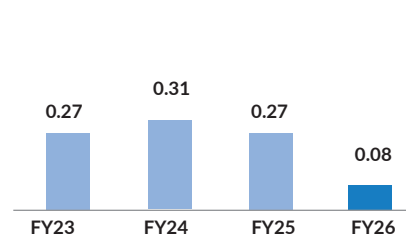
PAT (₹ Mn) and PAT Margin (%)



Total Fixed Asset Turnover Ratio (x)



Net Debt to Equity (x)



## RISKS AND MITIGATION

Apcotex operates in a dynamic business environment where structured risk identification, assessment, and mitigation are integral to decision-making. The Company follows a comprehensive risk management framework with defined ownership, periodic review, and continuous monitoring at senior management and Board levels.

Key risks and mitigation strategies are outlined below:

Risk Area	Key Risk Description	Potential Impact	Mitigation Strategy
<b>Market &amp; Pricing Risk</b>	Global oversupply in nitrile latex and certain polymer segments leading to pricing pressure	Margin compression and lower realisations	Focus on specialty grades, expand presence in relatively stable markets, enhance product approvals, and improve capacity utilisation with higher contribution products
<b>Raw Material Risk</b>	Dependence on butadiene, a critical input with limited domestic suppliers	Production disruption, increased input costs, potential shutdowns	Diversified sourcing, long-term contracts with multiple suppliers, strategic imports, and maintenance of buffer inventory levels
<b>Geopolitical Risk</b>	Ongoing West Asia conflict impacting supply chains, energy prices, and export markets	Volatility in raw material costs, logistics disruptions, loss of export orders	Alternate sourcing (including imports), price renegotiations, market diversification, and focus on domestic demand to offset external shocks

## INTERNAL CONTROLS AND GOVERNANCE

Apcotex has established a robust internal control framework that supports operational flexibility while ensuring strong governance, financial discipline, and regulatory compliance. The framework is aligned with the scale and complexity of the Company's operations and provides reasonable assurance regarding the safeguarding of assets, accuracy of financial reporting, compliance with applicable laws, and prevention of frauds and errors.

The Company's internal controls are supported by well-defined policies, standard operating procedures, and a strong Internal Financial Controls over Financial Reporting (IFCoFR) framework, integrated with advanced IT systems and process automation to enhance operational efficiency and financial integrity.

The control environment is designed to ensure orderly conduct of business, adherence to management policies, reliability of financial information, and timely statutory compliance.

To independently evaluate the effectiveness of internal controls, the Company has appointed RSM Astute

Consulting as Internal Auditors. The internal audit plan is reviewed by the Audit Committee to ensure adequate coverage of key risk areas. Audit findings, corrective actions, and control improvements are periodically reviewed by the Audit Committee, which is satisfied with the adequacy and effectiveness of the Company's internal financial controls as at 31<sup>st</sup> March 2026.

The Statutory Auditors and Internal Auditors regularly participate in Audit Committee meetings and provide independent recommendations for continuously strengthening the control environment.

## HUMAN RESOURCE

The Human Resources (HR) function continues with the relevant strategic agenda of building organizational core capability through a high-performance and forward-looking workforce. The Company continues to remain committed to building organizational effectiveness through sound human resource processes, forward-thinking people strategies, and holistic learning and development programs, aided by ongoing digital transformation programs.

The HR function during the year successfully created and implemented a well-designed Leadership Development Program (LDP) for the leadership team. This involved a range of leadership development interventions, including leadership assessments, capability-building workshops, and coaching interventions. These interventions were aimed at building organizational leadership capability, strategic thinking, and cross-functional collaboration.

Employee relations remain cordial and peaceful at both manufacturing locations. This is a result of a proactive and collaborative approach by the HR & Production team. At the Taloja manufacturing location, long-term settlements have been completed with 70% of the workmen, with the remaining settlements in progress as planned and expected to be completed during FY 2026-27.

The Company has implemented a Long-Term Incentive Plan to reward and retain select Key Managerial Personnel (KMPs) and senior employees who have a direct impact on the

Company's multi-year strategic goals. The plan is designed to align employee interests with long-term shareholder value creation through performance-based milestones.

## CAUTIONARY STATEMENT

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

# DIRECTORS' REPORT

## TO THE MEMBERS

Your Directors have pleasure in presenting to you the Fortieth (40<sup>th</sup>) Annual Report of the Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2026.

## A. COMPANY PERFORMANCE: FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	Growth %
<b>Income from operations</b>			
(a) Revenue from operations	1,44,149.88	1,39,235.60	
(b) Other income	1,724.30	1,038.25	
<b>Total income from operations</b>	<b>1,45,874.18</b>	<b>1,40,273.85</b>	
<b>Earnings Before Depreciation, Finance cost &amp; Tax</b>	<b>19,561.92</b>	<b>13,514.67</b>	<b>44.75</b>
(a) Finance costs	1,121.00	1,732.38	
(b) Depreciation & amortization expense	4,955.99	4,157.71	
<b>Profit before tax</b>	<b>13,484.93</b>	<b>7,624.58</b>	<b>76.86</b>
Tax expenses	3,343.80	2,218.12	
<b>Profit after Tax</b>	<b>10,141.13</b>	<b>5,406.46</b>	<b>87.57</b>
Other Comprehensive Income for the year	269.98	589.68	
<b>Total Comprehensive Income for the year</b>	<b>10,411.11</b>	<b>5,996.14</b>	
<b>Earnings per Share (EPS)</b>			
(a) Basic	19.56	10.43	
(b) Diluted	19.56	10.43	

## INTERIM DIVIDEND

Pursuant to the approval of the Board of Directors on 29<sup>th</sup> January 2026, the Company paid an interim dividend of ₹ 2.50/- (previous year - ₹ 2.00/-) per equity share of the face value of ₹ 2.00/- each to the Shareholders who were members of the Company as on 4<sup>th</sup> February 2026, being the record date fixed for this purpose.

Interim Dividend absorbed a sum of ₹ 1,296.12 Lakhs out of the net profits after tax for the financial year 2025-26.

## FINAL DIVIDEND

Based on Company's performance, your Directors are pleased to recommend for approval of members, a final dividend of ₹ 5.50/- (previous year - ₹ 4.50/-) per equity share of the face value of ₹ 2.00/- each for the financial year 2025-26. Dividend, if approved, will absorb a sum of ₹ 2,851.47 Lakhs out of net profit after tax and will be paid to those Shareholders whose name appears in the Register of Members on 12<sup>th</sup> day of June 2026.

The total dividend is ₹ 8.00 (400%) [Previous Year - ₹ 6.50 (325%)] for the financial year 2025-26, including

the Interim dividend of ₹ 2.50/- per Equity Share (125%) and Proposed Final Dividend of ₹ 5.50/- per share (275%) per equity share of the face value of ₹ 2.00/- each. Total dividend payout for the financial year 2025-26 amounts to ₹ 4,147.59 Lakhs (Previous Year - ₹ 3,369.92 Lakhs).

As per Income Tax Act, 2025, the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates.

The Dividend Distribution policy of the Company can be accessed at the following weblink: <https://apcotex.com/investor-corporate-policy>

## TRANSFER TO RESERVE

There is no amount proposed to be transferred to reserves out of profit of the financial year 2025-26.

## B. RENEWABLE ENERGY:

An income of ₹ 92.71 Lakhs (net) has been generated from renewable energy through wind turbine generator installed at Sadawaghapur, Taluka - Patan,

District Satara and solar project at Taloja Plant during the financial year 2025-26 [Previous year – ₹ 85.59 Lakhs (net)] which was netted off against the power cost.

## C. DISCLOSURES UNDER COMPANIES ACT, 2013:

### I. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

The information under the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the **Annexure I**, forming part of this report.

### II. ANNUAL RETURN

The Annual Return has been placed on the website of the Company and can be accessed at <https://apcotex.com/investor-annual-report>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies within the prescribed timelines.

### III. CHANGES IN THE SHARE CAPITAL

There is no change in the share capital of the Company during the financial year under review.

### IV. FINANCIAL LIQUIDITY

The Company has Investments of ₹ 11,735.84 Lakhs (previous year ₹ 10,559.64 Lakhs) as on 31<sup>st</sup> March 2026.

The working capital management of the Company is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters affecting cash flow and liquidity.

### V. NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business policies and strategy apart from regular Board business. During the financial year under review, the Board of Directors met 5 times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The details of the Board Meetings and the

attendance of Directors are provided in the Corporate Governance Report.

## VI. COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Udayan Choksi, Non-Executive Independent Director, as the Chairman of the Committee, Mr. Abhiraj Choksey\*, Vice-Chairman and Managing Director, Ms. Priti Savla and Mr. Dinanath Kholkar, Non-Executive Independent Directors, as the Members. Further details on the Committee and changes in its composition are given in the Corporate Governance Report.

All the recommendations of the Audit committee are accepted by the Board.

*\*Mr. Abhiraj Choksey ceased to be member of the Audit Committee w.e.f. closure of business hours on 6<sup>th</sup> May 2026*

## VII. BOARD INDEPENDENCE

The definition of Independence of Directors is derived from Regulation 16 of SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013. Based on the confirmations/ disclosures received from the Independent Directors and on the basis of the evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16 of SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013;

1. Mr. Udayan Choksi
2. Dr. Achala Danait
3. Ms. Priti Savla
4. Mr. Dinanath Kholkar
5. Mr. Rajendra Mariwala

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder and SEBI Listing Regulations, the Independent Directors met on 27<sup>th</sup> March 2026 to discuss issues as prescribed under the said Act and Regulations.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of finance, technical, research strategy, auditing, tax and risk advisory services, banking, financial services, investments and they hold highest standards of integrity.

## VIII. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013 and Regulation 19 read with Schedule II of SEBI Listing Regulations, the Board of Directors has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman as well as the evaluation of Committees. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of composition of Board and Committees, Board communication, timeliness and unbiased information of right length and quality of information, Board culture, execution and performance of specific duties, obligations and governance.

The results of evaluation of the Board and its Committees were shared with the Board and its respective Committees. The Chairperson of the Board had discussions with members of the Board to discuss performance feedback based on self-appraisal and peer review. The Chairperson of Nomination and Remuneration Committee discussed the performance review with the Chairperson of the Board.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as attendance and participation in the discussion and deliberation at the meeting, understanding role and responsibilities as Board member, demonstration of knowledge, skill and experience that make him/ her a valuable resource for the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## IX. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is uploaded on the Company's website at the following web link: <https://apcotex.com/investor-corporate-policy>

The Company's Policy on Director's appointment and remuneration has been briefly discussed in the Corporate Governance Report. Disclosure pertaining to

remuneration and other details 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 is enclosed as **Annexure II** to this Report.

## X. STATUTORY AUDITOR AND AUDITORS REPORT

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 37<sup>th</sup> Annual General Meeting (AGM) held on 19<sup>th</sup> June 2023, appointed M/s. Manubhai & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 106041W/W100136) as the Statutory Auditors for a term of 5 (five) years commencing from the conclusion of the 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the year 2028.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Manubhai & Shah LLP, Chartered Accountants, Statutory Auditors, in their report.

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company.

## XI. SECRETARIAL AUDITORS

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 39<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> June 2025, appointed M/s. D. S. Momaya & Co. LLP, Company Secretaries (LLPIN: L2022MH012300) as the Secretarial Auditors of the Company for a term of Five (5) consecutive years commencing from 39<sup>th</sup> Annual General Meeting until the conclusion of 44<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Auditors have issued Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2026. The comments made by the Secretarial Auditors are self-explanatory. Their report is annexed herewith as **Annexure V** to this Report.

## XII. COST RECORDS AND COST AUDITORS

M/s. VJ Talati & Co, Cost Accountants, carried out the cost audit for the Company for the year under review. They have been re-appointed as cost auditors for the financial year 2026-27.

A remuneration of ₹ 65,000/- (Rupees Sixty-Five Thousand only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the shareholders at ensuing AGM of the Company. The Company has maintained cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013 and the same shall be audited by the Cost Auditor i.e. M/s. VJ Talati & Co, Cost Accountants, for the financial year 2026-27.

### XIII. RELATED PARTY TRANSACTIONS

All the related party transactions during the year are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. There are no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company at large.

All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meeting on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The particulars of Contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014 is appended to this report in prescribed Form AOC-2 as **Annexure III**.

The Related Party Transaction Policy of the Company is uploaded on the Company's website at the following web link: <https://apcotex.com/investor-corporate-policy>

### XIV. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, 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.

### XV. VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns in compliance with provision of Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations.

The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy.

The Vigil Mechanism / Whistle Blower Policy of the Company is uploaded on the Company's website at the following web link: <https://apcotex.com/investor-corporate-policy>

### XVI. CORPORATE GOVERNANCE

The Company has always strived to adopt appropriate standards for good Corporate Governance. Detailed report on Corporate Governance forms a part of this report. A certificate from M/s. D. S. Momaya & Co. LLP, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of SEBI Listing Regulations is annexed to the said Report.

### XVII. PARTICULARS OF LOANS AND INVESTMENTS MADE AND GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V to the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as a part of the financial statements in Note No. 5 and 9.

### XVIII. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy and has constituted a Risk Management Committee as required under Listing Regulations. The Risk Management Policy articulates the Company's approach to address uncertainties in its endeavor to achieve its stated explicit and implicit objectives. It prescribes the roles and responsibilities of various stakeholders within the Company, the structure for managing risks and the framework for risk management. The risk identification, assessment and mitigation process actively involves people at all levels in the management.

All risk identification, assessment and mitigation exercise are carried out before the annual planning exercise and the specific risk mitigation tasks along with resources are made part of the annual budgets and functional objectives for the coming year(s). These are reviewed periodically by the respective functions and if required, necessary course corrections are made.

The Risk Management Policy of the Company is uploaded on the Company's website at the following web link: <https://apcotex.com/investor-corporate-policy>

#### D. CORPORATE SOCIAL RESPONSIBILITY:

The Company has a Corporate Social Responsibility (CSR) Committee constituted in compliance with Section 135 of the Companies Act, 2013. The CSR policy of the Company is uploaded on the Company's website at the following web link: <https://apcotex.com/investor-corporate-policy>

CSR activities of the Company are carried out directly and through Non-Government Organizations (NGOs), who have track record of minimum of 3 years in carrying out the CSR activities and they also comply with other criteria as prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, as amended from time to time.

The Company's CSR initiatives have been focused on healthcare and education, along with projects in rural development in areas surrounding its factories and corporate office, in alignment with Schedule VII of the Companies Act, 2013. A brief overview of these initiatives is provided below:

During the year under review, the Company was required to spend ₹ 196.10 Lakhs, being 2% of the average net profit of the previous three financial years, against which Company had spent ₹ 197.46 Lakhs during the financial year 2025-26.

The Company has carried out the various CSR activities through NGO Partners, some of the details are mentioned herein:

##### Uthaan/ EdelGive Foundation

The Company continued working with an NGO called Uthaan along with the Edelgive Foundation for the 7<sup>th</sup> year in a row for the purpose of empowering women in six villages in Valia block in Bharuch

District in Gujarat by securing their right to access safe and sufficient drinking water, to areas free from open defecation, and to good hygiene through gender-neutral community practices. A detailed overview of the program's impact and field initiatives can be viewed in the video which can be assessed at following link: <https://youtu.be/SZNpjhLkaZc>.

During the year under review, 103 community engagement activities were conducted, including 44 meetings at the faliya/hamlet level with WASH Committees and household visits, reaching over 1600 participants. The program reached 196 households and 59 Water and Sanitation Committee meetings were conducted. This comprehensive outreach ensured the sustainable maintenance of infrastructure while strengthening the link between community needs and systemic development. Gram Sabhas were successfully held across six villages which significantly boosted women's public speaking confidence and strengthened community-government interfaces, fostering increased local voice and ownership in village governance.

Infrastructure development remained a key focus, with 50 toilets, 41 soak pits, and 39 platforms constructed across the project villages. A major milestone was achieved in Ghoda with the installation of a new hand pump, securing a reliable water supply for 23 households. Awareness and training initiatives reached over 1,100 individuals through health programs, school sessions, and targeted interventions on menstrual health, gender equality, and leadership development.

To ensure sustainability, maintenance and water budgeting, trainings were conducted for community members and leaders. Additionally, 18 Mahila Mandals with 180 members strengthened women's leadership and financial resilience. A home-based livelihood training focused on tailoring skills was launched for 25 women to promote sustainable income generation. As part of this program, 25 high-quality sewing machines were provided to the participants to support their work. This initiative has empowered the women to earn a steady income, become more self-reliant, and contribute meaningfully to the financial well-being of their families.

The total contribution for the financial year to Uthaan was ₹ 69.19 Lakhs.



Activity during Hygiene Promotion Session



WASH Program in School



Solid Waste Management System



Construction of Roof Water Tank

### Seva Sadan Society

The Company has been supporting Seva Sadan Society's English School, Mumbai since financial year 2022-23. In financial year 2025-26, Apcotex supported the school from Standards 1 to 10 with a contribution of ₹ 50 Lakhs. During the academic year 2025-26, the school supported 206 students and recorded a gradual progress in academics and overall development. Regular assessments, remedial classes, and focused board exam preparation led to improved student performance. This academic year, the school also saw its first-ever Std. 10 batch appear for the Board Examinations.

The school further enhanced teaching through teacher training, expanded library resources, and digitized classroom learning to make lessons more

interactive and effective. Technology-enabled teaching tools and question paper generation software supported improved learning outcomes and assessments. The school also continued to promote holistic development through sports, arts, and experiential learning.

Students participated in music programmes by the Mehli Mehta Foundation, district-level sports competitions, educational camps, field trips, science seminars, project exhibitions, and inter-school events. annual celebrations and co-curricular activities such as Sports Day, cultural programmes, and awareness weeks, which helped nurture confidence, teamwork, creativity, and leadership, reflecting the school's commitment to a well-rounded education and meaningful growth opportunities for every child.



Digital Classroom



Session on Pros and Cons of AI



Project Day



International Yoga Day

**Deepak Foundation**

Your Company has been collaborating with Deepak Foundation for the past five years to implement skill development initiatives for women and youth under the Annapurna and Swasth projects in the areas surrounding the Taloja plant. During the year under review, the Company contributed ₹ 30.00 Lakhs towards these initiatives aimed at enhancing employability in the Panvel block of Raigad district.

The initiative primarily benefited women from economically weaker and marginalized communities, enabling them to acquire market-relevant skills, build confidence, and access sustainable livelihood opportunities. Several participants secured employment, while others initiated small-scale entrepreneurial activities.

Under Annapurna, training focused on food preparation, hygiene, nutrition, and food safety, while Swasth covered basic healthcare, patient care, sanitation, and elderly care. The program also included yoga, mock interviews, and counselling support, along with assessments and certification to enhance employability.

Against a target of 125 candidates, the program enrolled 163 participants, of whom 126 were successfully trained. Of these, 99 candidates have been placed in healthcare, hospitality, and self-employment, while placement support continues for the rest. Participants are earning an average monthly income of approximately ₹9000, subject to variation based on employment type and work engagement.



Valedictory Function attended by Apcotex Team



Classroom Activity of Annapurna Batch



Classroom Activity and Practical of Swasthya Batch

The details as required under Section 135 of the Companies Act, 2013 are provided in CSR Report which is annexed herewith as **Annexure IV**. For the financial year 2025-26, the Chief Financial Officer of the Company has certified that the funds of CSR have been utilized for the purposes and in the manner as approved by the Board of Directors of the Company.

**E. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company conducts the Familiarization programme when new Director(s) is/ are appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarize them with the process, business, and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company.

Periodic presentations are made at the Board and the Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

The familiarization programme along with details of the same imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at <https://apcotex.com/investor-corporate-policy>

**F. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of

Directors of the Company. The Company Secretary has been designated as the Compliance Officer for the purpose of this Code.

The Code lays down guidelines, procedures, and disclosures requirements to be followed by designated persons and employees while dealing in the securities of the Company. The Code has been formulated to regulate, monitor, and report trading by designated persons and employees and to ensure adherence to the highest ethical standards and transparency in dealing in the Company's securities.

#### G. INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate and effective internal financial controls commensurate with its size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. These are reviewed periodically and made part of work instructions or process in the Company.

The Company periodically conducts physical verification of inventory, fixed assets and cash in hand and matches them with the books of accounts. Any discrepancies observed are appropriately investigated and explanations are obtained from the concerned functional heads. Necessary corrective actions are taken, wherever required.

#### H. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors confirm:

- I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- III. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. That they have prepared the annual accounts on a going concern basis;

- V. That they, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. That they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### I. DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe, secure and conducive work environment to all its employees and has zero tolerance for sexual harassment at the workplace. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy on Prevention of Sexual Harassment.

The said policy covers all women associated with the Company, including permanent employees, temporary employees, contractual personnel, and service providers working at the Company's locations.

An Internal Complaints Committee (ICC) has been duly constituted in accordance with the provisions of the Act to redress complaints received regarding sexual harassment and to ensure effective implementation of the policy.

During the financial year under review, no complaints pertaining to sexual harassment were received.

#### J. FIXED DEPOSITS MATURED BUT NOT CLAIMED:

Company has no Fixed Deposits at the end of the financial year. The Central Bureau of Investigation (CBI) has instructed the Company, not to repay the proceeds of four fixed deposits amounting to ₹ 0.48 Lakhs and accrued interest of ₹ 0.22 Lakhs thereon. These deposits matured during the first week of December 2002 and continue to remain with the Company.

#### K. INSURANCE:

All insurable assets of the Company including inventories, buildings, plant and machinery etc., as well as the liability under legislative enactments, are insured on reinstatement basis after due valuation of assets by an external agency. The Company also

holds a Loss of Profit Policy for the financial year 2025-26.

#### L. PERSONNEL:

The information required under Section 197 of the Companies Act, 2013 and read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure II**.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, in respect of employees of your Company is available for inspection by the member. Please refer to Note No. 17 of the Notice of AGM for inspection of the same.

#### M. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### Appointment

During the year under review, the Board of Directors, based on the recommendations of Nomination and Remuneration Committee, at its meeting held on 30<sup>th</sup> July 2025, approved the appointment of Mr. Vivek Thakur as the Chief Financial Officer of the Company with effect from 30<sup>th</sup> July 2025, in place of Mr. Sachin Karwa, who had resigned from the position of Chief Financial Officer effective from closure of business hours on 27<sup>th</sup> May 2025.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommend the re-appointment of Mr. Ravishankar Sharma (DIN: 08739672) as a Wholetime Director, designated as an Executive Director, w.e.f 1<sup>st</sup> May 2026, for a term of two years, subject to the approval of the Members at the ensuing AGM.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommend continuation of directorship of Mr. Atul Choksey (DIN: 00002102) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, post attaining the age of 75 years on 17<sup>th</sup> October 2026, subject to the approval of the Members at the ensuing AGM.

##### Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Amit Choksey (DIN: 00001470) will retire by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board recommended his re-

appointment.

Brief details about his nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, details of directorship held in other companies, membership of committees of the Board, shareholding in the Company held by the directors proposed to be appointed/ re-appointed at the 40<sup>th</sup> AGM, provided in the Notice of the AGM.

#### N. CEO & CFO CERTIFICATION:

Certificate from Vice-Chairman and Managing Director and Chief Financial Officer of the Company, pursuant to the Regulation 17 of SEBI Listing Regulations, for the financial year 2025-26 was placed before the Board of Directors of the Company at its meeting held on 6<sup>th</sup> May 2026.

#### O. SECRETARIAL STANDARDS:

The Company complies with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March 2026.

#### P. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Detailed Business Responsibility and Sustainability Report as required under Regulation 34 of SEBI Listing Regulations is uploaded on the Company's website at the following web link: <https://apcotex.com/investor-annual-report>

#### Q. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of seven year. Further, according to the Rules, the shares on which dividend had remained unpaid or unclaimed by the shareholders for seven consecutive years or more are also transferred to the demat account of the IEPF Authority.

Accordingly, the Company transferred the unclaimed dividend of ₹ 23,84,076/- for the year 2017-18 during August 2025. Considering 2017-18 as base year, the Company has transferred 180782 Equity shares of ₹ 2.00/- each/- held by 1631 number of shareholders, on which the dividend was unclaimed

for 7 consecutive years, to demat account of IEPF's authority, in compliance with IEPF Rules during the financial year 2025-26.

The Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more.

The Company will be transferring the final dividend and corresponding shares for the financial year 2018-19 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred to above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at [www.apcotex.com](http://www.apcotex.com). Shareholders are requested to refer to the web-link <https://apcotex.com/investor-transfer-to-iepf> to verify the details of unclaimed dividends and the shares liable to be transferred to IEPF Authority.

Shareholders/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF - 5 (available on <https://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

## R. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURT:

During the year no significant or material orders were passed by the Regulators or Courts or Tribunals, which impacts the going concern status and Company's operations.

## S. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their deep sense of gratitude to the Bankers, various departments of State / Central Government and local authorities for their continued guidance and support.

We would also like to place on record our sincere appreciation for the commitment, dedication and hard work demonstrated by every member of the Apcotex family. We remain deeply grateful to our shareholders for their continued confidence and trust reposed in the Company.

The accompanying **Annexures I to V** are an integral part of this Directors' Report.

FOR AND ON BEHALF OF THE BOARD

Date: 6<sup>th</sup> May 2026

Place: Mumbai

ATUL C CHOKSEY

CHAIRMAN

DIN: 00002102

**ANNEXURE I TO DIRECTORS' REPORT**  
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,**  
**FOREIGN EXCHANGE EARNING AND OUTGO**

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy: During FY 2025-26, the Company continued its focus on energy conservation through initiatives such as installation of energy-efficient equipment, VFDs, LED lighting, utility optimization, steam and condensate recovery, and enhanced process monitoring under the ISO 50001 framework. These measures helped improve energy performance, optimize power and steam consumption, reduce greenhouse gas emissions, and enhance operational efficiency.

(B) Technology Absorption: During the year, the Company continued its focus on process improvement, product innovation, automation, and operational excellence through adoption of advanced manufacturing practices and digital monitoring systems. These initiatives contributed toward improved product quality and process reliability, enhanced manufacturing efficiency, optimized resource utilisation, reduction in process losses and waste generation, and supported the Company's sustainability and customer-focused objectives.

Expenditure incurred on R & D during the Financial Year are as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Capital	214.86	241.11
Revenue	854.64	899.84
<b>Total</b>	<b>1069.50</b>	<b>1140.95</b>
<b>Total R &amp; D expenditure as a percentage of Total Income</b>	<b>0.73%</b>	<b>0.82%</b>

(C) Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

Details of foreign exchange earnings and outgo are given below:

Particulars	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Total Outflow	24,123.17	21,179.66
Total Inflow (CIF Value of Exports)	46,509.22	44,896.31

## ANNEXURE II TO DIRECTORS' REPORT

A Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014				
Disclosure Requirement	Disclosure details			
1 The percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer during the financial year 2025-26, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26.	<b>Directors / KMP</b>	<b>Title</b>	<b>Ratio</b>	<b>% increase in remuneration</b>
	Atul Choksey	Non-Executive Chairman	21.19	10.51
	Abhiraj Choksey	Vice-Chairman and Managing Director	42.61	15.39
	Amit Choksey	Non-Executive Director	0.31	10.00
	Ravishankar Sharma	Executive Director	18.14	12.61
	Udayan Choksi	Non-Executive Director	2.44	16.88
	Dr. Achala Danait	Non-Executive Director	2.55	22.16
	Priti Savla	Non-Executive Director	2.38	18.59
	Dinanath Kholkar	Non-Executive Director	2.62	24.42
	Rajendra Mariwala <sup>^</sup>	Non-Executive Director	NA	NA
	Sachin Karwa <sup>*</sup>	Chief Financial Officer	5.10	-161.56
	Vivek Thakur <sup>#</sup>	Chief Financial Officer	NA	NA
Drigesh Mittal <sup>@</sup>	Company Secretary	5.63	55.59	
2 Percentage increase in the median remuneration of employees in the financial year.	6.59%; considering employees who were in employment for the whole of FY 2024-25 and FY 2025-26.			
3 Number of permanent employees on the rolls of Company at the end of the year.	616			
4 Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	For employees other than managerial personnel who were in employment for the whole of FY 2024-25 and FY 2025-26 the average increase is 9.6%.  Average increase for managerial personnel is 10.50%. The increase in the remuneration is keeping in line with the Company's policy of rewarding performance.			
5 Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company is in compliance with the Remuneration Policy.			

<sup>^</sup> Mr. Rajendra Mariwala was appointed as Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> February 2025.

<sup>\*</sup> Mr. Sachin Karwa was Chief Financial Officer of the Company upto closure of business hours on 27<sup>th</sup> May 2025.

<sup>#</sup> Mr. Vivek Thakur was appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> July 2025. Hence % increase in remuneration is not applicable.

<sup>@</sup> Mr. Drigesh Mittal was appointed as Company Secretary of the Company w.e.f. 25<sup>th</sup> October 2024.

**B Details pertaining to remuneration as required under Section 197(2) of the Companies Act 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>1</b>	Name	Mr. Abhiraj Choksey
	Age	48 years
	Qualification	Bachelor of Science in Economics from Wharton Business School and Bachelor of Science in Engineering from the Engineering School, University of Pennsylvania in U.S.A
	Designation	Vice-Chairman and Managing Director
	Date of Commencement of Employment	1 <sup>st</sup> May 2005
	Experience	26 years
	Remuneration	₹ 279.22 Lakhs
	Previous Employment	Apcosoft Private Limited
	Designation	Managing Director
	Shares held	13.31% (Including HUF)
	<b>2</b>	Name
Age		59 years
Qualification		Bachelor of Chemical Engineering
Designation		Executive Director
Date of Commencement of Employment		1 <sup>st</sup> May 2020
Experience		37 years
Remuneration		₹ 118.86 Lakhs
Previous Employment		SRF Limited
Designation		Sr. VP - Manufacturing
Shares held		-

## ANNEXURE III TO DIRECTORS' REPORT

## Form No. AOC-2

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

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

1 Details of contracts or arrangements or transactions not at arm's length basis:								
	A	B	C	D	E	F	G	H
Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

Not Applicable

2 Details of material contracts or arrangement or transactions at arm's length basis:						
	A	B	C	D	E	F
Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the Contracts / arrangements / transactions	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 as advance, if any (In ₹)

Not Applicable

**ANNEXURE IV TO DIRECTORS' REPORT**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. **Brief outline on CSR Policy of the Company:** The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (23-04-2025 and 26-03-2026)	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Choksey	Chairman	2	2
2	Mr. Abhiraj Choksey	Member (Vice-Chairman and Managing Director)	2	2
3	Dr. Achala Danait	Member (Independent Director)	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company -**

Composition of CSR committee - <https://apcotex.com/investor-committees>

CSR Policy - <https://apcotex.com/investor-corporate-policy>

CSR projects - <https://apcotex.com/investor-corporate-policy>

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable**

5. (a) Average net profit of the company as per section 135(5) - ₹ 9,873.20 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 - ₹ 197.46 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(d) Amount required to be set off for the financial year, if any - ₹ 1.36 Lakhs

(e) Total CSR obligation for the financial year (b)+ (c)- (d) = ₹ 196.10 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 191.88 Lakhs

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - ₹ 5.58 Lakhs

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 197.46 Lakhs

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

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount Unspent		
	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 197.46			Nil		

(f) **Excess amount for set off, if any**

(₹ in Lakhs)

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	196.10
(ii)	Total amount spent for the Financial Year	197.46

(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.36

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) Of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in Rs)      Date of Transfer	Amount remaining to be spent in Succeeding Financial Years( in Rs)	Deficiency, if any
					Nil      -		

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

If Yes, enter the number of Capital assets created/ acquired

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Abhiraj A Choksey  
Vice-Chairman and Managing Director

Atul C Choksey  
Chairman CSR Committee

**ANNEXURE V TO DIRECTORS' REPORT  
FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

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

To,  
The Members  
**Apcotex Industries Limited**  
C-403/404, 4th Level, Wing C, Tower 1,  
Seawoods Grand Central, Sector 40, Navi Mumbai,  
Darave, Thane, Maharashtra, India, 400706

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Apcotex Industries Limited (CIN: L99999MH1986PLC039199)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and scanned copies of the documents, evidences of submissions provided and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; **(Not Applicable during the year 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the year under review)**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the year under review)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the year under review) and**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable during the year under review)**
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- a. The Petroleum Act, 1934 and Rules made thereunder.
  - b. The Indian Explosive Act, 1884 read with The Static & Mobile Pressure vessel (Unfired) Rules, 1981.
  - c. The Factories Act, 1948 and various Rules thereunder.
  - d. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989.
  - e. Air (Prevention and Control of Pollution) Act ,1981
  - f. Water (Prevention and Control of Pollution) Act ,1974
  - g. The Payment of Gratuity Act, 1972
  - h. The Maternity Benefit Act, 1961
  - i. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  - j. Employees State Insurance Act, 1948
  - k. The Contract Labour (Regulation & Abolition) Act, 1970
  - l. The Code on Wages, 2019
  - m. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- (vii) We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
  - b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that**, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and designated professional.

**We further report that**, the company has complied with all the committee meeting compliances and all the committee meetings were duly held during the year as required under the law.

**We further report that**, the company has filed various forms and returns as applicable with Ministry of Corporate Affairs / Registrar of Companies under Companies Act 2013 or other authorities under other applicable laws. However, there were certain delays in filing a few forms with the Ministry of Corporate Affairs due to technical issues encountered in the filing process.

**We further report that**, the company has filed various disclosures as applicable with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no other instances of

- c. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- d. Merger / amalgamation / reconstruction, etc.
- e. Foreign technical collaborations.

**Date:** 14/05/2026

**Place:** Navi Mumbai

**For D. S. Momaya & Co. LLP**  
**Company Secretaries**  
**FRN: L2022MH012300**

**CS Divya Momaya**  
**Designated Partner**  
**Membership No.: 7195**  
**C. P. No.: 7885**  
**UDIN: F007195H000359987**

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

## ANNEXURE - I To SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Apcotex Industries Limited**,  
C-403/404, 4th Level, Wing C, Tower 1,  
Seawoods Grand Central, Sector 40, Navi Mumbai,  
Darave, Thane, Maharashtra, India, 400706.

Our Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2026 of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances on a test basis.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate and the verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that were followed by us provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report 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.

Date: 14/05/2026  
Place: Navi Mumbai  
UDIN: F007195H000359987

For D. S. Momaya & Co. LLP  
Company Secretaries  
FRN: L2022MH012300

CS Divya Momaya  
Designated Partner  
Membership No.: 7195  
C. P. No.: 7885

# CORPORATE GOVERNANCE REPORT

[As per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")]

## 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company is committed to best-in-class Corporate Governance practices with the objective of increasing benefits for all stakeholders of the Company viz. Shareholders, Customers, Suppliers, Employees and Society in general.

## 2. BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company is presently governed by the provisions of Companies Act, 2013, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. As on 31<sup>st</sup> March 2026, the Board is comprised of Nine Directors, both Executive and Non-Executive, including Two Women Independent Directors. Mr. Atul Choksey is the Non-Executive Chairman of the Company. The day-to-day operations of the Company are managed by Mr. Abhiraj Choksey, the Vice-Chairman and Managing Director and Plant operations by Mr. Ravishankar Sharma - Executive Director of the Company, under the active guidance of the Chairman and the Vice-Chairman and Managing Director. Further, the Company has on Board Mr. Amit Choksey as Non-Executive - Non-Independent Director.

Mr. Udayan Choksi, Dr. Achala Danait, Ms. Priti Savla, Mr. Dinanath Kholkar and Mr. Rajendra Mariwala are the Non-Executive, Independent Directors of the Company, who constitute 55.56% of the total strength of the Board. No changes occurred in the Board composition during the financial year 2025-26.

The Board of Directors of the Company consists of people of eminence, having enormous experience in business management, polymer technology, finance, legal, accountancy and law. The Board of Directors meets as often as required but not less than four times a year i.e. once in a calendar quarter. The Directors receive minutes of all the meetings of the Board and of the respective Committee meetings wherever they are members; namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Securities Committee and Risk Management Committee. During the financial year 2025-26, five meetings of the Board of Directors were held on i) 7<sup>th</sup> May 2025, ii) 30<sup>th</sup> July 2025, iii) 5<sup>th</sup> November 2025, iv) 29<sup>th</sup> January 2026 and v) 27<sup>th</sup> March 2026.

Independent Directors are expected not to serve on the Board of competing companies. No Director of the Company is a member of more than Ten Committees or is the Chairman of more than Five Committees across all public limited companies in which he/ she is a Director. Furthermore, none of the Executive Directors/Whole Time Directors of the Company serve as an Independent Director in any listed entities.

Further, every Director informs the Company about the Committee position he/she occupies in other companies and notifies the changes as and when they take place. The details of directorships held by the Directors in public limited companies as on 31<sup>st</sup> March 2026 and attendance at the Board Meetings of the Company are given below:

Name of Director(s)	Designation / Category of Directorship	Board Meetings attended	Attendance at last AGM	No. of other Listed Directorships held	No. of Committees of which Member*/ Chairman#
Mr. Atul Choksey	Non-Executive Chairman	5	Yes	-	-/-
Mr. Abhiraj Choksey	Vice-Chairman and Managing Director	5	Yes	-	2/-
Mr. Amit Choksey	Non-Executive, Non- Independent	5	Yes	-	-/-
Mr. Udayan Choksi	Non-Executive, Independent	5	Yes	3	4/2

Name of Director(s)	Designation / Category of Directorship	Board Meetings attended	Attendance at last AGM	No. of other Listed Directorships held	No. of Committees of which Member* / Chairman#
Dr. Achala Danait	Non-Executive, Independent	5	Yes	-	-/-
Ms. Priti Savla	Non-Executive, Independent	5	Yes	3	6/2
Mr. Dinanath Kholkar	Non-Executive, Independent	5	Yes	-	1/-
Mr. Rajendra Mariwala	Non-Executive, Independent	5	No	5	3/-
Mr. Ravishankar Sharma	Executive Director	4	Yes	-	1/-

Mr. Atul Choksey, Mr. Abhiraj Choksey and Mr. Amit Choksey are related to each other.

\*Membership Includes Chairmanship.

#Only Audit Committee and Stakeholders' Relationship Committee of public limited companies are considered for reckoning the committee positions.

The details of Directorship on the Board of listed entities, other than Apcotex Industries Limited, of above directors are given below:

Sr. No.	Name of person	Names of the equity listed entities where the person is a director	Category of directorship
1	Mr. Atul Choksey	-	-
2	Mr. Abhiraj Choksey	-	-
3	Mr. Amit Choksey	-	-
4	Mr. Udayan Choksi	1 Senores Pharmaceuticals Limited 2 M & B Engineering Limited 3 AIA Engineering Limited	Independent Director
5	Dr. Achala Danait	-	-
6	Ms. Priti Savla	1 IRB Infrastructure Developers Limited 2 Sun Pharma Laboratories Limited* 3 Pitti Engineering Limited 4 Vikran Engineering Limited	Independent Director
7	Mr. Dinanath Kholkar	-	-
8	Mr. Rajendra Mariwala	1 Marico Limited 2 Westlife Foodworld Limited 3 Kaya Limited 4 Astral Limited 5 Sudarshan Chemical Industries Limited	Independent Director
9	Mr. Ravishankar Sharma	-	-

\*The said Company is a Debt Listed Company.

A Director of a listed entity shall not be a Director on the Board of more than 7 listed entities, provided that he / she shall not serve as an Independent Director on the Board of more than 7 listed entities. However, a person on the Board of a listed entity serving as Managing Director / Whole-Time-Director shall not serve as an Independent Director on the Board of not more than 3 listed entities.

## Board Skills Matrix identified by Board of Directors of the Company

The Board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the Board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

The Board is a skill-based Board comprising Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required by Company Directors which can be broadly categorised as follows:

- **Governance skills** (skills directly relevant to performing the Board's key functions);
- **Industry skills** (skills relevant to the industry/section in which the organisation predominantly operates);
- **Personal attributes/qualities** that are generally considered desirable to be an effective Director; and
- **Risk Management Skills** that includes ability to understand and assess the key risks to the organisation and ensure appropriate policies and process are in place to effectively manage risks.

In addition, the Board as a whole should also encompass desirable diversity in aspects such as gender, age, or different perspectives relative to the skills and attributes noted above.

### Governance Skills

Skill area	Description	Importance of Skill (Essential, desirable, able to rely on external advice)
Strategy	Strategically assesses opportunities and threats to develop and implement effective corporate strategies.	<b>Essential</b>
Policy	Identifies key issues and opportunities in the polymer industry and formulates policies that guide the Company's strategic direction.	<b>Essential</b>
Finance	Qualifications and experience in accounting or finance and the ability to: <ul style="list-style-type: none"> <li>• analyse key financial statements;</li> <li>• critically assess financial viability and performance;</li> <li>• contribute to strategic financial planning;</li> <li>• oversee budgets and the efficient use of resources; and</li> <li>• oversee funding arrangements and accountability.</li> </ul>	<b>Essential</b>
Risk	Identifies key risks across legal and regulatory domains and oversees risk and compliance management frameworks and systems.	<b>Essential</b>
Technical	Possesses the technical expertise to understand the Company's products, manufacturing processes, and related technologies.	<b>Desirable</b>
Information technology	Applies strategic expertise in information management and technology governance, including personal data privacy and security risk management.	<b>Desirable</b>
Executive management	Brings executive-level governance experience in the selection and performance review of MD, KMPs, and senior leaders, along with oversight of human resources strategy and industrial relations.	<b>Desirable</b>
Board experience	Brings board-level experience, preferably with a listed company, and a strong understanding of compliance, reporting, and shareholder meeting obligations.	<b>Desirable</b>
Commercial experience	Wide-ranging experience in commercial and business environments.	<b>Desirable</b>

## Industry Skills

Skill area	Importance of Skill (essential, desirable, able to rely on external advice)
Specialized knowledge in key aspects of the Company's Business.	Desirable
Comprehensive knowledge gained through sustained experience at the Company.	Desirable

## Personal Attributes/Qualities

Attribute	Description
Integrity (ethics)	A steadfast commitment to: <ul style="list-style-type: none"> <li>Comprehending and executing the duties and responsibilities of a Director while continuously updating knowledge</li> <li>Prioritizing the Company's interests above personal considerations</li> <li>Demonstrating transparency by disclosing any activities or conduct that may present a potential conflict of interest.</li> <li>Upholding the confidentiality of Board deliberations</li> </ul>
Influencer and Negotiator	The capability to effectively negotiate outcomes and persuade stakeholders to endorse these outcomes, including securing extensive stakeholder support for the Board's resolutions.
Critical and Innovative Thinker	The capacity to rigorously analyze complex and detailed information, accurately discern key issues, and devise innovative strategies and solutions to address challenges.
Leader	Executive leadership competencies including the ability to: <ul style="list-style-type: none"> <li>Adequately represent the organization</li> <li>Foster an appropriate Board and organizational culture</li> <li>Assume accountability for decisions and actions taken</li> </ul>

## Risk Management Skills

Attribute	Description
Analytical skills	The capability to systematically collect and evaluate data, assess risks, and make informed decisions based on analysis. Additionally, the ability to identify vulnerabilities within systems, infrastructure, business processes, financial practices, and other operational areas.
Problem-solving skills	The proficiency to diagnose the root causes of issues and implement appropriate corrective measures to resolve them effectively.
Business understanding	The aptitude to comprehend, identify, and assess risks inherent to the Company's line of business and the external environment in which it operates.
Ability to quantify risks	Following risk identification, the competence to measure and quantify risks is essential to prioritize mitigation efforts and guide the focus of the ongoing risk management program.
Leadership and Collaboration	Risk professionals must engage collaboratively across various departments, including finance, compliance, and operations. Developing leadership capabilities such as teamwork, problem-solving, and conflict resolution that cultivates a cooperative culture and enhances the effectiveness of risk management initiatives organization-wide.

The skill areas within the matrix are periodically reviewed to ensure the Board's composition of expertise remains aligned with the group's developmental phase and strategic objectives.

### Name of Directors with their skills / expertise / competence

Name of Directors	Strategy	Policy	Finance	Risk	Technical	Information Technology	Executive Management	Board Experience	Commercial Experience
Mr. Atul Choksey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abhiraj Choksey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Choksey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Udayan Choksi	✓	✓	✓	✓		✓	✓	✓	✓
Dr. Achala Danait	✓	✓		✓	✓	✓	✓	✓	✓
Ms. Priti Savla	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Dinanath Kholkar	✓				✓	✓	✓		✓
Mr. Rajendra Mariwala	✓	✓	✓	✓			✓	✓	✓
Mr. Ravishankar Sharma	✓	✓		✓	✓	✓	✓	✓	✓

### Confirmation

Based on the declaration received from the Independent Directors, the Board has confirmed that the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management. Each Independent Director have confirmed that they meet the criteria of independence as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013.

### Familiarisation programmes

The web link of familiarisation programme imparted to Independent Directors is disclosed in the Directors' Report and is available at the following web link:

<https://apcotex.com/investor-corporate-policy>

Periodic presentations are made at the Board and the Committee meetings on business and performance updates of the Company.

### Meeting of Independent Directors

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on 27<sup>th</sup> March 2026 for financial year 2025-26. The meeting was held without the presence of Non-Independent Directors and Members of the Management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company, and evaluate the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

### Details of Shareholding of Directors as on 31<sup>st</sup> March 2026

The number of equity shares of face value of ₹ 2.00/- each of the Company held by the Directors as on 31<sup>st</sup> March 2026 are as under:

Name of Directors	Executive or Non-Executive Director	No. of Shares	% to paid up capital
Mr. Atul Choksey	Non-Executive Director	68,81,514	13.27
Mr. Abhiraj Choksey (including HUF)	Executive Director	68,99,570	13.31
Mr. Amit Choksey	Non-Executive Director	1,72,275	0.33
Mr. Udayan Choksi	Non-Executive Director Independent	-	-
Dr. Achala Danait	Non-Executive Director Independent	-	-
Ms. Priti Savla	Non-Executive Director Independent	-	-
Mr. Dinanath Kholkar	Non-Executive Director Independent	-	-
Mr. Rajendra Mariwala	Non-Executive Director Independent	-	-
Mr. Ravishankar Sharma	Executive Director	-	-

## Responsibilities

The Board looks at strategic planning and policy formulation. The Board meets at least once every quarter to review the Company's operations and the intervening gap between the meetings is within the period prescribed under the Companies Act, 2013. During the year under review, the Board met 5 times. The agenda of the Board Meetings were circulated to all the Directors well in advance and contains all the relevant information. The Vice-Chairman and Managing Director is responsible for corporate strategy, planning, external contacts and Board matters. The Executive Director is responsible for Plant Operations. The Senior Management Personnel heading respective divisions are responsible for all day-to-day operations related issues, productivity, recruitment, and employee retention for their divisions.

The Company has constituted various Committee(s) in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company Secretary serves as Secretary to the Board and its Committees during their meetings. Each of these Committees have the authority to engage outside experts, advisors, and counsels to the extent it considers appropriate to assist in its functions. Minutes of the Committee meetings are circulated to the Members of the Committee and later placed before the Board at its meeting for its noting.

### 3. AUDIT COMMITTEE:

The Audit Committee was constituted in April 2000, which was reconstituted by the Board of Directors at their meeting held on 7<sup>th</sup> May 2025 in compliance with the Companies Act, 2013 and SEBI Listing Regulations. During the year under review, 4 meetings of the Committee were held on i) 7<sup>th</sup> May 2025, ii) 30<sup>th</sup> July 2025, iii) 5<sup>th</sup> November 2025 and iv) 29<sup>th</sup> January 2026.

The Audit Committee comprises of three Non-Executive Independent Directors viz. Mr. Udayan Choksi as the Chairman, Ms. Priti Savla, Mr. Dinanath Kholkar and Mr. Abhiraj Choksey, as Members of the Committee.

Attendance at the Audit Committee meetings during the financial year 2025-26 are given below:

Name	Category	Number of Meetings held – 4 Attended
Mr. Udayan Choksi	Non-Executive, Independent	4
Mr. Abhiraj Choksey	Executive	4
Ms. Priti Savla	Non-Executive, Independent	4
Mr. Dinanath Kholkar <sup>2</sup>	Non-Executive, Independent	4

<sup>2</sup>Appointed as a member of the Audit Committee w.e.f. 7<sup>th</sup> May 2025. Attended the Audit Committee meeting held on 7<sup>th</sup> May 2025 as an Invitee.

The Audit Committee invites the Executives of the Company, as it considers appropriate, representatives of the Statutory Auditor and representatives of the Internal Auditor to its meetings.

The broad terms of reference of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, terms of appointment and remuneration of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in financial statements arising out of audit findings;

- e. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report to be submitted by monitoring agency with regard to utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to Company's Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, whenever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the Internal Control Systems in the organization;
  13. Reviewing the adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors over significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower Mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. To investigate into any matter specified under Section 177(4) or any matter referred by the Board and for this purpose have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
  21. To review the utilisation of loans and/ or advances from / investment by the Holding Company; in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, if any;
  22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  23. Carrying out any other function as is mentioned in the terms of reference of the audit committee given under section 177(4) of the Companies Act, 2013.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Remuneration Committee was reconstituted as "Nomination and Remuneration Committee" by the Board of Directors in their meeting held on 07<sup>th</sup> May 2025, in compliance with the Companies Act, 2013 / SEBI Listing Regulations. The present Members of Committee are Mr. Dinanath Kholkar, as the Chairman, Mr. Atul Choksey, Dr. Achala Danait and Mr. Rajendra Mariwala as the Members of the Committee. The Chairman of the Committee is a Non-Executive and Independent Director.

The Nomination and Remuneration Committee met 3 times on i) 7<sup>th</sup> May 2025, ii) 30<sup>th</sup> July 2025 and iii) 26<sup>th</sup> March 2026. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

Attendance at the Nomination and Remuneration Committee meetings during the financial year 2025-26 are given below:

Name	Category	Number of Meetings held - 3 Attended
Mr. Dinanath Kholkar	Non-Executive, Independent	3
Mr. Atul Choksey	Non-Executive	3
Dr. Achala Danait	Non-Executive, Independent	3
Mr. Rajendra Mariwala <sup>&gt;</sup>	Non-Executive, Independent	1

<sup>></sup> Appointed as a member of the Nomination and Remuneration Committee w.e.f. 7<sup>th</sup> May 2025.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- To evaluate balance of skills, knowledge, experience on the Board, time committed to the Company and on the basis of such evaluation prepare a description of the role and capabilities required while recommending the appointment of an independent director. For this purpose, the committee may avail the services of external agencies, if required;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board all remuneration, in whatever form, payable to Senior Management;

The Nomination and Remuneration Policy is devised in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which was revised and approved by Board at the their Meeting held on 28<sup>th</sup> January 2025 and has been uploaded on the website i.e. <https://apcotex.com/investor-corporate-policy> of the Company. The performance evaluation criteria for Independent Directors are provided in the Directors Report. Further, the details of remuneration paid to all the Directors' and other disclosures as required to be made under SEBI Listing Regulations have been provided in this Report.

## 5. REMUNERATION OF DIRECTORS / NOMINATION AND REMUNERATION POLICY:

Non-Executive Directors are paid sitting fees for each meeting of the Board, or its Committees attended by them and are also eligible for commission. The Shareholders of the Company at the meeting held on 4<sup>th</sup> June 2019 had authorized the payment of commission to the Non-Executive Directors upto 3% of net profit of the Company, calculated in accordance with provisions of Section 197 and 198 of the Companies Act, 2013. The allocation of commission to Non-Executive Directors is determined by the Board based on various criteria's like time spent, involvement in various decision-making process and the individual contribution etc., apart from attending the meeting of Board of Directors and Committee(s) thereof.

The payment of Commission in excess of 50% of the total Commission as computed under provisions of Section 198 of the Companies Act, 2013, and its rules as updated from time to time, available for Non-Executive Directors of the Company, to any one Director, needs to be approved by the shareholders by way of special resolution, under Regulation 17(6) ca of SEBI Listing Regulations.

The Sitting Fees paid and the Commission payable to the Directors are as under:

Name of Director	Sitting Fees(₹)	Commission(₹)	Total(₹)
Mr. Atul Choksey	3,90,000	1,35,00,000	1,38,90,000
Mr. Amit Choksey	2,00,000	Nil	2,00,000
Mr. Udayan Choksi	4,00,000	12,00,000	16,00,000
Dr. Achala Danait	4,70,000	12,00,000	16,70,000
Ms. Priti Savla	3,60,000	12,00,000	15,60,000
Mr. Dinanath Kholkar	5,20,000	12,00,000	17,20,000
Mr. Rajendra Mariwala	2,40,000	12,00,000	14,40,000

The Board approved the payment of Commission of ₹ 195 Lakhs, calculated in accordance with provisions of Section 197 and 198 of the Companies Act, 2013.

Remuneration paid to Executive / Whole Time Directors for the FY 2025-26 is as under:

Name	(₹ in Lakhs)	
	Mr. Abhiraj Choksey	Mr. Ravishankar Sharma
Salary (Includes variable pay)	232.05	114.13
Provident Fund	11.07	4.73
Perquisites	36.08	NA
Notice Period	As per Company Policy	As per Company Policy

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Stakeholders Relationship Committee was reconstituted by the Board of Directors at their meeting held on 26<sup>th</sup> July 2024, in compliance with the Companies Act, 2013 / SEBI Listing Regulations. The present Members of Committee are Mr. Udayan Choksi as the Chairman, Mr. Abhiraj Choksey and Mr. Ravishankar Sharma as the Members of the Committee.

The Stakeholders Relationship Committee met once on 26<sup>th</sup> August 2025. The necessary quorum was present for the meeting. The composition of the Committee during the financial year 2025-26 and the detail of the meeting held and attended by the Members are as under:

Name	Category	Numbers of Meetings held - 1 Attended
Mr. Udayan Choksi	Non-Executive, Independent	1
Mr. Abhiraj Choksey	Executive	1
Mr. Ravishankar Sharma	Executive	1

The broad terms of reference of Stakeholders Relationship Committee as set out in Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of

the Company.

- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

The details of correspondences / grievances / complaints received and redressed during the financial year 2025-26 by the Company through the Registrar, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), are as under:

Sr. No.	Particulars	No. of correspondence / Complaints
1	Investor Correspondences / grievances pending at the beginning of the year	01
2	Investor Correspondences / grievances received during the year	1607
3	Investor Correspondences / grievances disposed of during the year	1603
4	Investor Correspondences / grievances remaining unresolved at the end of the year	4

With reference to Regulation 46 of SEBI (LODR) Regulations, 2015 the Company has designated exclusive e-mail ID as [redressal@apcotex.com](mailto:redressal@apcotex.com) for investors to register their grievances, if any. This has been initiated by the Company to resolve investors' grievances immediately. The Company has displayed the said e-mail ID on its website for the knowledge of investors.

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had reconstituted a "Corporate Social Responsibility Committee" ('CSR') in their meeting held on 26<sup>th</sup> July 2024, in compliance with the Companies Act, 2013 comprising of three Directors including an Independent Director. The present Members of the Corporate Social Responsibility Committee are Mr. Atul Choksey as the Chairman, Mr. Abhiraj Choksey and Dr. Achala Danait, as the Members of the Committee.

The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are as under:

- Formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval;
- Formulate and recommend an annual action plan along with Budgeted CSR Expenditure (including any revisions thereto) to the Board for its approval;
- Identify projects of the Company as 'Ongoing Projects';
- Recommend the annual CSR expenditure budget to the Board for approval;
- Approve unbudgeted CSR projects where the annual outlay is more than ₹1 Crore but not exceeding 10% of the total CSR budget for the financial year;
- Review implementation of CSR activities of the Company within the applicable framework;
- Nominate a CSR Internal Monitoring Group and advise the team for effective implementation of the CSR Programs;
- Set monitoring mechanisms in place to track the progress of each project and track these projects at such intervals as may be required;

The CSR Committee met twice on **23<sup>rd</sup> April 2025** and **26<sup>th</sup> March 2026**. The necessary quorum was present for the Meeting. The composition of the Committee during the financial year 2025-26 and details of Meeting held and attended by the Directors are as under:

Name	Category	Numbers of Meetings held - 2 Attended
Mr. Atul Choksey	Non-Executive	2
Dr. Achala Danait	Non-Executive, Independent	2
Mr. Abhiraj Choksey	Executive	2

The CSR Report giving details of the CSR activities undertaken by the Company during the year along with the amount spent on CSR activities forms part of the Board's Report.

## 8. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 of SEBI Listing Regulations, the Risk Management Committee was reconstituted by the Board of Directors in their meeting held on 26<sup>th</sup> July 2024, in compliance with the Companies Act, 2013 / SEBI Listing Regulations. The present members of Risk Management Committee are Dr. Achala Danait as the Chairperson, Mr. Abhiraj Choksey, Mr. Ravishankar Sharma, and Mr. Dinanath Kholkar, as the Members of the Committee.

The Risk Management Committee met twice on **18<sup>th</sup> September 2025** and **26<sup>th</sup> March 2026**. The necessary quorum was present for the meetings. The composition of the Committee during the financial year 2025-26 and details of meeting held and attended by the Members are as under:

Name	Category	Numbers of Meetings held - 2 Attended
Dr. Achala Danait	Non-Executive, Independent	2
Mr. Abhiraj Choksey	Executive	2
Mr. Ravishankar Sharma	Executive	1
Mr. Dinanath Kholkar	Non-Executive, Independent	2

The broad terms of reference of Risk Management Committee as set out in Regulation 21 read Part D of Schedule II of SEBI Listing Regulations includes the following:

1. To formulate a detailed risk management policy including:
  - a) A framework for identification of internal and external risks faced by the Company viz. operational, ESG related risks, financial, sustainability, information, cyber security or any other risk as may be determined by the Committee;
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) Business continuity plan;
2. Monitor and evaluate risks associated with the business of Company using appropriate methodology, processes and systems;
3. To monitor and oversee implementation of the risk management policy and evaluate adequacy of risk management systems;
4. Review the risk management policy;
5. Appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee;
6. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

## 9. CHANGES IN THE SENIOR MANAGEMENT SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

During the year under review, Mr. Sachin Karwa resigned from the post of Chief Financial Officer of the Company effective from closure of business hours on 27<sup>th</sup> May 2025. Subsequently, Mr. Vivek Thakur was appointed as the Chief Financial Officer of the Company with effect from 30<sup>th</sup> July 2025.

Apart from the above, there have been no other changes in the senior management since the close of the previous financial year.

## 10. GENERAL BODY MEETINGS:

During the preceding three financial years, the details of Company's Annual General Meeting held are as follows:

Year	Date	Time	Special resolution/s passed*	Venue
2024-25	26 <sup>th</sup> June 2025	11.00 am	Yes (Three)	Through Video Conferencing / Other Audio Visual Means
2023-24	29 <sup>th</sup> July 2024	11.00 am	Yes (Four)	Through Video Conferencing / Other Audio Visual Means
2022-23	19 <sup>th</sup> June 2023	11.00 am	Yes (Three)	Through Video Conferencing / Other Audio Visual Means

\*Special Resolution/s passed:

### 2024-25:

1. Amendment of Memorandum and Articles of Association of the Company.
2. Adoption of new set of Articles of Association of the Company.
3. Approval of annual remuneration payable to single Non-Executive Director.

### 2023-24:

1. Appointment of Mr. Abhiraj Choksey as Vice-Chairman and Managing Director for a period of 5 years, effective from 6<sup>th</sup> May 2025.
2. Approval of annual remuneration payable to single Non-Executive Director.
3. Re-appointment of Mr. Udayan Choksi as an Independent Director for the second term of 5 years w.e.f. 29<sup>th</sup> July 2024.
4. Appointment of Mr. Dinanath Kholkar as an Independent Director of the Company for a period of 5 years w.e.f. 17<sup>th</sup> June 2024.

### 2022-23:

1. Re-Appointment of Mr. Ravishankar Sharma as an Executive Director.
2. Approval of annual remuneration payable to single Non-Executive Director.
3. Authorization for Borrowing power of the Company and creation of charge/providing of security.

### Special Resolution passed through postal ballot

Whether any Special Resolution passed last year through postal ballot and details of voting pattern - No special resolution was passed through postal ballot in the last year.

No Special Resolution is proposed to be transacted through postal ballot as on the date of this report.

## 11. MEANS OF COMMUNICATION:

- a. The quarterly, half yearly and annual results of the Company's financial performances were published in two newspapers viz. 'Business Standard' and 'Mumbai Lakshadweep' and displayed on Company's website <https://apcotex.com/investor-quarterly-report>.
- b. The Company's results and presentations/announcements are available on the Company's website under the Investors section and on the websites of BSE Limited and National Stock Exchange of India Limited.
- c. The Annual Report is available on the Company's website and being sent through e-mails to all those Members whose e-mail IDs have been registered with the Company/Depository Participants / RTA.
- d. Quarterly/event wise presentations made to institutional investors/analysts is uploaded on website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and displayed on Company's website, <https://apcotex.com/investor-quarterly-report>.

## 12. GENERAL SHAREHOLDERS INFORMATION:

- a. Fortieth (40<sup>th</sup>) Annual General Meeting (AGM) of the Company will be held on **Thursday, 25<sup>th</sup> June 2026 at 11.00 am**, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the Company will conduct the meeting from Registered Office i.e. C-403/404, 4<sup>th</sup> Level, Wing C, Tower 1, Seawoods Grand Central, Sector 40, Navi Mumbai - 400706, which shall be deemed to be venue of AGM to transact the business mentioned in the Notice of AGM dated 6<sup>th</sup> May 2026.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 ('SS-2') on General Meetings issued by Institute of Company Secretaries of India (ICSI), particulars of the Directors seeking appointment at this AGM are given in the Annexure to the Notice of this AGM.

- b. The Company's financial Year is 1<sup>st</sup> April to 31<sup>st</sup> March.
- c. Dividend payment:  
 Interim Dividend - Interim Dividend was declared by the Board of Directors of the Company at its meeting held on 29<sup>th</sup> January, 2026, at the rate of ₹ 2.50 (125%) per equity share of ₹ 2.00/- each and accordingly, it was paid in compliance with the Companies Act, 2013 and Rules made thereunder.

Final Dividend - Subject to approval by the Shareholders at the upcoming AGM, the Board has recommended a Final Dividend of ₹ 5.50 (275%) per equity share of ₹ 2/- each, to be paid after 25<sup>th</sup> June 2026 but not later than 24<sup>th</sup> July 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.

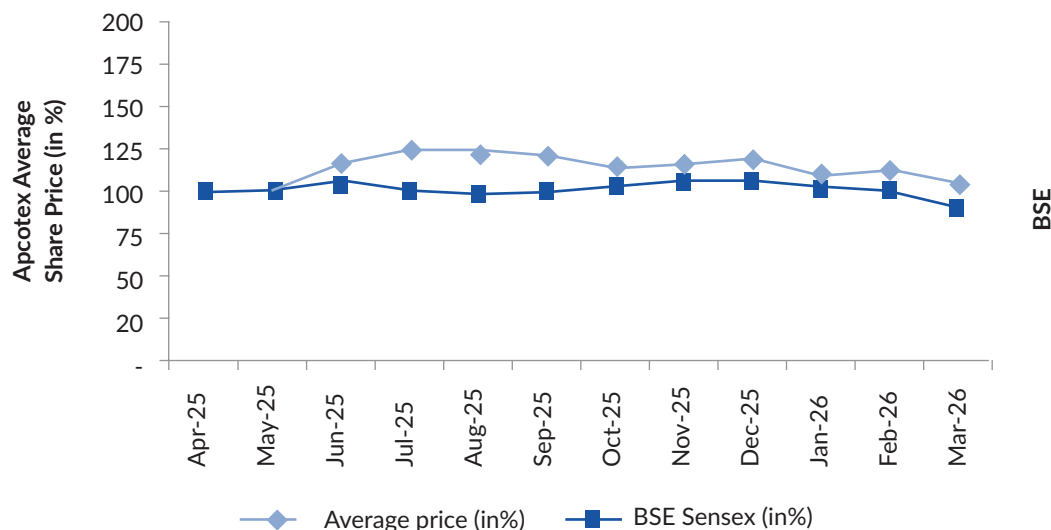
- d. Stock Exchanges: The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Annual Listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date.
- e. Stock Code: BSE - 523694  
 Symbol: NSE - APCOTEXIND
- f. Market Price Data:

Monthly high and low prices of equity shares of the Company quoted at BSE and NSE during the financial year 2025-26

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April - 2025	350.60	305.05	339.80	304.20
May - 2025	375.10	290.05	375.80	299.20
June - 2025	404.00	357.15	404.40	357.00
July - 2025	443.35	383.10	444.00	385.45
August - 2025	437.90	366.30	438.45	380.00
September - 2025	424.50	372.30	424.90	383.35
October - 2025	401.40	347.00	402.00	347.15
November - 2025	415.50	346.80	415.75	348.50
December - 2025	417.55	364.25	419.75	365.05
January - 2026	380.00	337.65	380.00	336.00
February - 2026	384.20	350.20	381.95	348.10
March - 2026	371.90	310.15	373.00	310.45

## g. Stock Performance Index:



- h. In case the securities are suspended from trading, the Director's report shall explain the reason thereof: Not applicable.
- i. The Company has fixed **Friday, 12<sup>th</sup> June 2026**, as the 'Record Date' for determining entitlement of Shareholders to receive Final Dividend for the FY 2025-26, if approved at the AGM. Those shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after 25<sup>th</sup> June 2026, subject to applicable TDS.
- j. Registrar and Share Transfer Agent:

The Company has appointed MUFG Intime Private Limited (Formerly known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent w.e.f 1st August 2006. Share Transfers, dematerialisation of shares, and all other investors related activities are attended and processed at the office of the Registrar and Share Transfer Agent at the following address:

MUFG Intime Private Limited (Formerly known as Link Intime India Private Limited)  
 C-101, 247 Park, L.B.S. Marg, Vikhroli (W),  
 Mumbai- 400 083  
 Tel. No.- 022-49186270  
 Email : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

## k. Share Transfer System:

The Securities and Exchange Board of India (SEBI) has mandated transfer of securities only in dematerialised form. Pursuant to circular dated 25<sup>th</sup> January 2022, SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder/ claimant. Members who are still holding share certificate(s) in physical form are advised to dematerialise their shareholding.

The Securities Committee approves cases of transmission, issue of shares in exchange for sub-divided, consolidated, defaced shares etc., as approved by the authorised persons and issue of duplicate share certificates / Letter of Confirmations.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC detail updated all the time to avoid freezing their folio as prescribed by SEBI.

l. Distribution of Shareholding as on 31<sup>st</sup> March 2026:

DISTRIBUTION OF SHAREHOLDING (SHARES)						
No. of Shares held			No. of Shareholders	% of Total	Shares	% of Total
1	-	500	26529	85.06	32288849	6.34
501	-	1,000	2041	6.54	1663274	3.21
1,001	-	2,000	1167	3.74	1746020	3.37
2,001	-	3,000	454	1.46	1155204	2.23
3,001	-	4,000	238	0.76	843582	1.63
4,001	-	5,000	178	0.57	831969	1.60
5,001	-	10,000	285	0.92	2103656	4.06
10,001	-	above	297	0.95	40212406	77.56
<b>Total</b>			<b>31189</b>	<b>100.00</b>	<b>51844960</b>	<b>100.00</b>

DISTRIBUTION OF SHAREHOLDING (RUPEES)						
Nominal value of Shares held			No. of Shareholders	% of Total	Share amount in ₹	% of Total
1	-	1000	26529	85.06	6,577,698	6.34
1001	-	2000	2041	6.54	3,326,548	3.21
2001	-	4000	1167	3.74	3,492,040	3.37
4001	-	6000	454	1.46	3,210,408	2.23
6001	-	8000	238	0.76	1,687,164	1.63
8001	-	10000	178	0.57	1,663,938	1.60
10001	-	20000	285	0.92	4,207,312	4.06
20001	-	above	297	0.95	80,424,812	77.56
<b>Total</b>			<b>31189</b>	<b>100.00</b>	<b>103,689,920</b>	<b>100.00</b>

## m. Dematerialisation of Shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. NSDL and CDSL.

Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31<sup>st</sup> March 2026, 51213502 equity shares comprising of 98.78% of paid up capital of the company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.

## n. Outstanding Stock:

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31<sup>st</sup> March 2026.

## o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not dealing / trading in any commodities / exchanges, hence does not have any exposure to commodity price risk.

The Company undertakes transactions denominated in foreign currency and is thus exposed to foreign currency risk from transactions and translation. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. The use of derivative instruments is subject to limits and regular monitoring by Management.

The Company has a dynamic risk management framework to identify, monitor, mitigate and minimize foreign currency risk.

p. Plant Locations:

<b>Taloja Plant:</b> Plot No.3/1, MIDC Industrial Area Taloja – 410 208, Dist. Raigad	<b>Valia Plant:</b> Village – Dungri, Tal- Valia, Ankleshwar – 393135. Dist – Bharuch, Gujarat
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q. Address for correspondence:

Investor correspondence may be addressed to any of the following:

Registered Office	Registrar & Share Transfer Agent
C-403/404, 4th Level, Wing C, Tower 1, Seawoods Grand Central, Sector 40, Navi Mumbai – 400706 Tel. No: 022 62060800	MUFG Intime Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083 Tel. No. - 022-49186000, 49186270
Website: <a href="http://www.apcotex.com">www.apcotex.com</a> E-mail: <a href="mailto:redressal@apcotex.com">redressal@apcotex.com</a>	Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> E-mail: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a>

r. Credit Rating:

ICRA has affirmed the credit rating of ICRA AA- (Stable) for the long term and ICRA A1 + for short term for working capital limits availed by the Company from the banks. This reaffirms the high reputation and trust the Company has earned for its sound financial management and its ability to meet financial obligations.

s. Categories of Shareholding as on 31<sup>st</sup> March 2026:

Sr. No.	Category	No. of Shares	% of shareholding
<b>1</b>	<b>Promoters' Holding</b>		
	Indian Promoters	30188720	58.23
<b>2</b>	<b>Non promoters' Holding</b>		
	Mutual Funds	827826	1.60
	Alternate Investment Funds	272764	0.53
	Banks	2600	0.01
	NBFCs Registered with RBI	48310	0.09
	Institutions (Foreign)	328306	0.63
	Director	0	0.00
	Key Managerial Personnel	10	0.00
	Individuals/ Hindu Undivided Family	17280587	33.33
	Non Resident Indians	961740	1.86
	Foreign National	0	0
	Body Corporate	1188456	2.29
	IEPF Authority	532369	1.02
	Clearing Member	30840	0.06
	Trust	3750	0.01
	Body Corporate - LLP	178682	0.34
	<b>Total</b>	<b>51844960</b>	<b>100.00</b>

- t. Electronic Clearing Service (ECS): The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants, apart from eliminating loss/damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate dividend warrants.
- u. Bank Details for electronic shareholding: Members are requested to notify their depository participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.
- v. Furnish copies of Permanent Account Number (PAN): The members are requested to furnish their PAN which will help us to strengthen the compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002.
- w. ISIN allotted to Equity Shares is **INE116A01032**
- x. Corporate Identification Number (CIN No.): **L99999MH1986PLC039199**

### 13. OTHER DISCLOSURES:

a. Related Party Transactions:

During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large. The details of Related Party Transactions are given in Annexure to the Directors Report.

b. Compliances:

The Company believes that it has complied with all the regulations of Stock Exchanges, SEBI or other statutory authority/ties on matters related to capital markets. No fines/penalty has been imposed or strictures passed during the year against the Company by SEBI, Stock Exchange(s), or any other statutory authority.

c. Vigil Mechanism or Whistle-Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and the Regulation 22 of SEBI Listing Regulations, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy was revised and approved by Board at their Meeting held on 28<sup>th</sup> January 2025 has been hosted on the website of the Company: <https://apcotex.com/investor-corporate-policy>.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

#### Non-Mandatory Requirements

a. The Board:

The Non-Executive Chairman of the Company has been provided with a Chairman's Office at the Corporate Office of the Company.

b. Shareholder Rights:

The quarterly results are uploaded on the website of the Company. The Company discusses with the Institutional Investors and Equity Analysts on the Company's performance on a periodic basis and earning presentations / investor presentations / audio recordings / transcripts are also available on the website of the Company.

c. Modified opinion(s) in audit report:

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

## d. Reporting of internal auditor:

The Internal Auditors report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

e. Web link where policy for determining 'material' subsidiaries is disclosed:  
<https://apcotex.com/investor-corporate-policy>

## f. Web link of policy on dealing with related party transactions:

The web link of policy on dealing with related party transactions is provided in Directors Report.

## g. Details of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised funds through preferential allotment or Qualified Institutional Placement.

## h. Certificate from Company Secretary in Practice regarding Non-disqualification of Directors:

The Company has obtained a certificate from M/s. D. S. Momaya & Co. LLP, Company Secretaries that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

## i. Recommendation of Committee:

All the recommendations of the Committees are accepted by the Board.

## j. Total fees paid to Statutory Auditors of the Company:

The details of total fees, for all services paid to the statutory auditors for financial year 2025-26.

Particulars	Amount in ₹ (Lakhs)
<b>Auditor's remuneration and expenses:</b>	
Statutory audit fees	20.50
<b>Fees for other audit related services:</b>	
Fees for certification and other services	0.40
Reimbursement of out-of-pocket expenses	2.20
<b>Total</b>	<b>23.10</b>

*M/s. Manubhai & Shah LLP, Chartered Accountants, Statutory Auditor is not part of any network firm.*

## e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Directors' Report.

## f. Disclosure on loans or advances:

There have been no loans or advances extended by the Company to any firms or companies where the Directors of the Company are interested.

## a. Risk Management

The Company has since 2004-05, undertaken the exercise of identifying risks being faced by the Company and ways for mitigating such risks. Risk minimisation is being built up in the operating systems. Risks are periodically reviewed at both Audit committee level and Board of Directors of the Company. The Company had constituted the Risk Management Committee of the Board comprising of Dr. Achala Danait, Mr. Abhiraj Choksey, Mr. Ravishankar Sharma and Mr. Dinanath Kholkar.

## b. Meeting of Independent Directors

The Company's Independent Directors met on 27<sup>th</sup> March 2026 without the presence of the Managing Director, Non-Executive Non-Independent Directors, and the Management representatives. The meeting was attended by

all the Independent Directors and was conducted to enable the Independent Directors to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

c. Code of Conduct

The Company has adopted a Code of Conduct for Directors and members of Senior Management which was revised and approved by Board at their Meeting held on 5<sup>th</sup> November 2025 in compliance with amended SEBI (Prohibition of Insider Trading) Regulations. The Code is available on the Company's Website at <https://apcotex.com/investor-corporate-policy>. All Board members and senior management personnel have affirmed compliance with the code. A declaration to that effect signed by Mr. Abhiraj Choksey, Vice-Chairman and Managing Director of the Company, is appearing in the Annual Report.

d. Prohibition of Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/ leak of UPSI, the Company has adopted a Code of Conduct for Insider Trading for prohibition of Insider trading which was revised and approved by Board at their meeting held on 28<sup>th</sup> January 2025, for Promoters, Member of Promoter group, directors, Designated Person/ Employees, their immediate relatives, designated persons of material subsidiary Company and substantial shareholders in the listed Companies. This policy also provides for periodical disclosures from the designated person as well as pre-clearances of transactions by such persons. The Code is available on the Company's Website at <https://apcotex.com/investor-corporate-policy>

e. MD and CFO Certification

Certificate from Mr. Abhiraj Choksey, Vice-Chairman and Managing Director and Mr. Vivek Thakur, Chief Financial Officer, in terms of Regulation 17 of SEBI Listing Regulations, was placed before the Board of Directors of the Company in its meeting held on 6<sup>th</sup> May 2026.

f. Management Discussion and Analysis forms part of the Directors Report

g. Certification of Corporate Governance Report

Certificate from M/s. D. S. Momaya & Co. LLP, Company Secretaries on Corporate Governance, as required under Regulation 34 of SEBI Listing Regulations is incorporated in this Annual Report.

h. Disclosures on the compliance with Corporate Governance requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

i. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

## 14. UNCLAIMED DIVIDEND

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are to be transferred to the Investors Education and Protection Fund, administered by the Central Government. The table given below gives the dates of dividend declaration or payment and the corresponding date when unclaimed dividends will be due to be transferred to IEPF.

Year	Dividend Account No.	Bank Name	Date of Declaration	Date due for transfer to IEPF
2018-19	38459644556		04/06/2019	11/07/2026
2019-20 (Interim Dividend)	39138426434		12/02/2020	20/03/2027
2020-21 (Interim Dividend)	39966916006	State Bank of India	28/01/2021	06/03/2028
2020-21 (Final Dividend)	40218355450		09/07/2021	15/08/2028
2021-22 (Interim Dividend)	40746228601		27/01/2022	05/03/2029
2024-25 (Final Dividend)	44208076080		26/06/2025	02/08/2032
2021-22 (Final Dividend)	50200069005747		14/06/2022	21/07/2029
2022-23 (Interim Dividend)	50200077561188		25/01/2023	03/03/2030
2022-23 (Final Dividend)	50200082334662		19/06/2023	26/07/2030
2023-24 (Interim Dividend)	50200091496800	HDFC Bank	23/01/2024	28/02/2031
2023-24 (Final Dividend)	50200099620381		29/07/2024	04/09/2031
2024-25 (Interim Dividend)	50200106363552		28/01/2025	06/03/2032
2025-26 (Interim Dividend)	50200118242342		29/01/2026	07/03/2033

The concerned shareholders are requested to claim their unclaimed dividend amount at the earliest.

#### Transfer of the 'Shares' into Investor Education and Protection Fund (IEPF) (in cases where dividend has not been claimed for seven consecutive years)

In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred 180782 equity shares to the IEPF Authority account during the financial year 2025-26.

#### Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

With effect from 7<sup>th</sup> September 2016, Investors / Depositors whose unpaid dividends, matured deposits or debentures, etc. have been transferred to IEPF under Companies Act, 1956 and/or the Companies Act, 2013 can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

First Step – Register yourself on IEPF website: [www.iepf.gov.in](http://www.iepf.gov.in)

Second Step – Fill the new web form IEPF-5 online.

Third Step – Attach scan copy of requisite documents with form.

Fourth Step – Take printout of auto generated advance receipt, indemnity bond, etc.

Fifth Step – Send all original documents to the Company.

Sixth Step – Company to e-verify the claim in 30 days.

Seventh Step – On the basis of verification report, refund of shares and amount by IEPF Authority to the claimant.

The Nodal Officer of the Company for IEPF refund process is Mr. Drigesh Mittal, whose e-mail id is [drigesh.mittal@apcotex.com](mailto:drigesh.mittal@apcotex.com).

A separate communication in this regard has already been sent to the Shareholders of the Company who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

**Dealing with securities returned undelivered which have remained unclaimed.**

Under Regulation 39(4) of SEBI Listing Regulations read with Schedule VI “Manner of dealing with Unclaimed Shares”, Companies are required to dematerialize such physical shares which have been returned as “Undelivered” by the postal authorities and hold these shares in an “Unclaimed Suspense Account” to be opened with either one of the Depositories viz. NSDL or CDSL and for the shares in demat form, the unclaimed shares shall be credited to “Unclaimed Suspense Account” opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus, dividends, etc. will be credited to the unclaimed suspense account as applicable for a period of seven years and thereafter the same will be transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013.

In compliance with Regulation 39(4) of SEBI Listing Regulations, the Company had opened a demat account titled “**Apcotex Industries Limited Unclaimed Securities Suspense Account**” and has transferred in it all the shares which were returned undelivered to the shareholders.

Apcotex Industries Limited Unclaimed Securities Suspense Account is held by the Company on behalf of the shareholders who are entitled to the shares and such shares shall not be transferred in any manner except for the purpose of crediting the shares to the shareholder in dematerialized form, as and when shareholder approaches the Company.

When the shareholder approaches the company, the company shall, after proper verification of the identity following the request letter from the shareholder, credit the shares lying in the Apcotex Industries Limited Unclaimed Securities Suspense Account, to the demat account of the shareholder to the extent of their entitlement.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The concerned shareholders are requested to contact the Company/ MUFG Intime Private Limited (Formerly known as ‘Link Intime India Private Limited’), Registrar and Share Transfer Agent of the Company, to claim the shares back which are already transferred to Apcotex Industries Limited Unclaimed Securities Suspense Account.

Number of shareholders at the beginning of the year	Outstanding shares at the beginning of the year	Number of shareholders who approached Company for transfer of shares during the year	Number of shareholders to whom shares were transferred during the year	Number of shareholders at the end of the year	Outstanding shares at the end of the year
1783	247739	14	14	314	106156

FOR AND ON BEHALF OF THE BOARD

**ATUL C CHOKSEY**  
CHAIRMAN  
DIN: 00002102

Date: 6<sup>th</sup> May 2026  
Place: Mumbai

**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  
Apcotex Industries Ltd  
C-403/404, 4th Level, Wing C, Tower 1,  
Seawoods Grand Central, Sector 40, Navi Mumbai,  
Darave, Thane, Maharashtra, India, 400706.

We have examined the relevant registers, records, forms, returns and disclosures received from **Apcotex Industries Limited, (CIN L99999MH1986PLC039199)** having registered office at C-403/404, 4th Level, Wing C, Tower 1, Seawoods Grand Central, Sector 40, Navi Mumbai, Darave, Thane, Maharashtra, India, 400706 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications / information available on the websites of Ministry of Corporate Affairs/SEBI/Stock Exchanges/other regulatory authorities. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on **31<sup>st</sup> March 2026**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Abhiraj Atul Choksey	00002120	26/11/2002
2	Ravishankar Lakshmanan Sharma	08739672	21/05/2020
3	Dinanath Narcinva Prabhukholkar	03089626	17/06/2024
4	Rajendra Kishore Mariwala	00007246	01/02/2025
5	Udayan Dileep Choksi	02222020	27/07/2018
6	Atul Champaklal Choksey	00002102	23/01/1991
7	Amit Champaklal Choksey	00001470	21/11/1997
8	Priti Paras Savla	00662996	23/01/2024
9	Achala Vasudev Danait	08730270	26/07/2023

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. This certificate is not an assurance to the future qualification/ disqualification of Directors of the Company.

Date: 14/05/2026  
Place: Navi Mumbai

For D. S. Momaya & Co. LLP  
Company Secretaries  
FRN: L2022MH012300

CS Divya Momaya  
Designated Partner  
Membership No.: 7195  
C. P. No.: 7885  
UDIN: F007195H000360196

## DECLARATION - CODE OF CONDUCT

The Board has laid down the code of conduct for the all the Board Members and Senior Management of the Company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the Company, for the financial year ended 31<sup>st</sup> March 2026, have affirmed compliance with code of conduct.

For Apcotex Industries Limited

Date : 6<sup>th</sup> May 2026  
Place : Mumbai

**Abhiraj A. Choksey**  
Vice-Chairman and Managing Director  
DIN: 00002120

## COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members  
Apcotex Industries Limited  
C-403/404, 4th Level, Wing C, Tower 1,  
Seawoods Grand Central, Sector 40, Navi Mumbai,  
Darave, Thane, Maharashtra, India, 400706.

We have examined all the relevant records of **Apcotex Industries Limited (CIN: L99999MH1986PLC039199)** for the purpose of certifying compliance of conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the Compliance of Conditions of Corporate Governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March, 2026.

Date: 14/05/2026  
Place: Navi Mumbai

For D. S. Momaya & Co. LLP  
Company Secretaries  
FRN: L2022MH012300

**CS Divya Momaya**  
Designated Partner  
Membership No.: 7195  
C. P. No.: 7885  
UDIN: F007195H000360328

## VICE-CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We the undersigned, in our respective capacities as Vice-Chairman and Managing Director and Chief Financial Officer of Apcotex Industries Limited to the best of our knowledge and belief certify that:

- A. We have reviewed the Financial Statements for the financial year ended 31<sup>st</sup> March 2026 and that to the best of our knowledge and belief:
1. These Statements do not contain any materially untrue statement 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 and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. significant changes in internal control over financial reporting during the financial year;
  2. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the accounts; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Abhiraj A. Choskey**  
Vice-Chairman and Managing Director

**Vivek Thakur**  
Chief Financial Officer

Date: 6th May 2026  
Place: Mumbai

# Independent Auditor's Report on Financial Statements

To  
The Members of  
Apcotex Industries Limited  
Report on the Audit of Financial Statements

## OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## BASIS FOR OPINION

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

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Revenue from Sales of Goods and Services:</b></p> <p>The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the transaction price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications including incoterms, create complexity and judgment in determining sales revenues.</p>	<ul style="list-style-type: none"> <li>Assessed the appropriateness of Company's accounting policy for revenue recognition as per the relevant Indian Accounting Standard.</li> <li>Evaluated the design and implementation of key internal financial controls and processes including relevant information technology systems in relation to the timing of revenue recognition for a sample of transactions with special reference to controls over revenue recognised throughout the year and at the year end.</li> <li>Tested the operating effectiveness of such controls for a sample of transactions for revenue recognised throughout the year and at the year end.</li> <li>Tested sample revenue transactions by using sampling in order to examine whether revenue has been recognised in the correct period taking into account the relevant underlying documentation and records.</li> <li>Verified Accounting Treatment and disclosure in accordance with Ind AS 115</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Director 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 responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIALS STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 and Board of Director'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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the internal control that we identify during our audit.

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "**Annexure A**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer **Note 41(a)** to the financial statements.
  - (ii) The Company has made provision, as required under the applicable law or Indian Accounting Standard, for material foreseeable losses, if any on long-term contracts including derivative contracts – Refer **Note 44** to the financial statements.
  - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by

the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- (c) As stated in Note No (iii) in Statement of Changes in Equity, the Board of Directors 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our

audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm's Registration No: 106041W / W100136**

**K C Patel**  
**Partner**  
**Membership No: 030083**  
**UDIN: 26030083BANYNE1830**

**Date: May 6, 2026**  
**Place: Mumbai**

# Annexure – A to the Independent Auditor’s Report

The Annexure referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date,

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the financial statements of **Apcotex Industries Limited** (“the Company”) as of and for the year ended March 31, 2026, we have also audited the internal financial controls over financial reporting of the Company.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of 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

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to the financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal

financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm's Registration No: 106041W / W100136**

**K C Patel**  
**Partner**  
**Membership No: 030083**  
**UDIN: 26030083BANYNE1830**

**Date: May 6, 2026**  
**Place: Mumbai**

## Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### REPORT ON THE COMPANIES (AUDITOR’S REPORT) ORDER 2020, ISSUED IN TERMS OF SECTION 143 (11) OF THE COMPANIES ACT, 2013 (‘THE ACT’) OF APCOTEX INDUSTRIES LIMITED, (‘THE COMPANY’)

In terms of the information and explanation sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and relevant details of right of use assets;
- ii. The Company has maintained proper records showing full particulars of Intangible Asset.
- (b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of deeds of all immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company, except:

Sr No	Description of property	Gross carrying value as at March 31, 2026	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company (dispute if any)
1	Lease Hold Land	Rs. 470.04 Lakhs	Gujarat Industrial Development Corporation (GIDC)	No	06-Feb-2016	Company has received the allotment letter from Gujarat Industrial Development Corporation (GIDC). GIDC is in the process of transferring the title deeds in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the Management at reasonable intervals. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verifications.
- (b) The Company has been sanctioned working capital limits in excess of Rs Five crores in aggregate from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are in agreement with the books of accounts of the Company.

- (iii) The Company has made investments in shares of various companies and units of mutual funds and granted interest free unsecured loans to employees during the year, in respect of which:
- During the year, aggregate amount of loan provided to employees is Rs 20.14 Lakhs and balance outstanding at the balance sheet date is Rs 34.68 Lakhs.
  - In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given security.
  - In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, has been stipulated, and the repayments are regular as per the stipulation.
  - In respect of loans granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.
  - No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the parties covered under section 185 of the Act. The Company has not given any loans and guarantees but has made investments in the securities of other body corporate in respect of which provisions of section 186 of the Act have been complied with.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2026. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of the products manufactured by it, pursuant to the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Excise Duty, Custom Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues as at March 31, 2026 which have not been deposited on accounts of any disputes are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Financial Year to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	826.04	2010-11, 2012-13, 2013-14, 2016-17, 2017-18, 2018-19, 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	105.55	2009-10	Bombay High Court
Customs Act	Custom Duty	142.09	2000-01 to 2004-05	Supreme Court
Central Excise Act	Service Tax	140.38	2005-06 to 2017-18	Customs Excise and Service Tax Appellate Tribunal

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Financial Year to which amount relates	Forum where the dispute is pending
Central Excise Act	Service Tax	11.62	2017-18	Commissioner (Appeals)
Goods and Services Tax Act	Goods and Service Tax	52.51	2018-19	Commissioner (Investigation)
	Goods and Service Tax	108.64	2019-20, 2021-22	Assistant Commissioner (GST)
	Goods and Service Tax	107.93	2019-20 to 2023-24	Commissioner (Appeals)
Maharashtra Municipal Corporation Act 1949	Local Body Tax	152.26	2016-17	Bombay High Court

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to the bank. The Company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has availed term loan during the year and it was applied for the purpose for which it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Hence, reporting under clause (x) (b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge no fraud by the Company or on the Company, is noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented by the Management, there were no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2026.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Company does not have any Core Investment Companies which are part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to Sub-Section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR Accordingly, reporting under clause 3(xx) (a) and (b) of the Order are not applicable for the year.

For Manubhai & Shah LLP  
Chartered Accountants  
Firm's Registration No: 106041W / W100136

K C Patel  
Partner  
Membership No: 030083  
UDIN: 26030083BANYNE1830

Date: May 6, 2026  
Place: Mumbai

# Balance Sheet

 as at 31<sup>st</sup> March, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	2	36,225.40	38,421.93
Capital Work in Progress	2	1,126.50	1,194.27
Investment Properties	3	141.41	144.68
Intangible Assets	4	18.82	38.20
Financial Assets:			
i) Investments	5	9,490.56	8,339.80
ii) Other Financial Assets	6	0.56	0.56
Other Non-Current Assets	7	2,106.79	908.31
		<b>49,110.04</b>	<b>49,047.75</b>
<b>CURRENT ASSETS</b>			
Inventories	8	12,818.47	13,777.54
Financial Assets:			
i) Investments	9	2,245.28	2,259.84
ii) Trade Receivables	10	24,448.77	25,403.52
iii) Cash and Cash Equivalents	11	3,183.30	2,654.19
iv) Other Bank Balances	12	1,413.63	1,249.77
v) Loans	13	34.68	50.44
vi) Others	14	1,519.45	1,770.17
Current Tax Assets-(Net)	15	235.89	281.37
Other Current Assets	16	3,500.70	3,387.26
		<b>49,400.17</b>	<b>50,834.10</b>
<b>ASSETS HELD FOR SALE</b>	<b>17</b>	<b>138.52</b>	<b>3.44</b>
<b>TOTAL ASSETS</b>		<b>98,648.73</b>	<b>99,885.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	18	1,036.90	1,036.90
Other Equity	19	61,062.04	54,281.47
		<b>62,098.94</b>	<b>55,318.37</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Financial Liabilities:			
i) Term Loan	20	3,165.24	6,235.82
ii) Lease Liabilities	21	216.29	343.26
iii) Other Financial Liabilities	22	434.13	484.42
Provisions	23	1,177.04	365.08
Deferred Tax Liabilities (Net)	24	1,747.18	2,057.22
		<b>6,739.88</b>	<b>9,485.80</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities:			
i) Borrowings	25	6,130.74	12,243.09
ii) Lease Liabilities	26	126.97	111.64
iii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	27	504.35	1,477.09
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27	17,940.93	17,287.35
iv) Other Financial Liabilities	28	2,240.17	2,331.53
Provisions	29	1,004.18	243.35
Other Current Liabilities	30	1,862.57	1,387.07
		<b>29,809.91</b>	<b>35,081.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98,648.73</b>	<b>99,885.29</b>
Material Accounting policies	1		

The accompanying notes 1 to 54 are an integral part of these financial statements

As per our report on even date attached

For and on behalf of Board of Directors

 For **MANUBHAI & SHAH LLP**  
 CHARTERED ACCOUNTANTS  
 Firm's Registration No: 106041W / W100136

**ATUL C. CHOKSEY**  
 Chairman  
 (DIN 00002102)

**ABHIRAJ A. CHOKSEY**  
 Vice Chairman & MD  
 (DIN 00002120)

 (K C Patel)  
 Partner  
 Membership Number: 030083  
 Place : Mumbai  
 Date : May 6<sup>th</sup> 2026

**UDAYAN D.CHOKSI**  
 Director  
 (DIN 02222020)

**VIVEK THAKUR**  
 Chief Financial Officer

# Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I Revenue from Operations	31	1,44,149.88	1,39,235.60
II Other Income	32	1,724.30	1,038.25
<b>III Total Income (I + II)</b>		<b>1,45,874.18</b>	<b>1,40,273.85</b>
IV Expenses			
a) Cost of Material Consumed	33A	98,896.66	1,02,209.96
b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	33B	92.76	803.98
c) Employee benefits expense	34	9,649.99	7,450.48
d) Finance Costs	35	1,121.00	1,732.38
e) Depreciation and amortisation expense	36	4,955.99	4,157.71
f) Other expenses	37	17,769.39	16,294.76
<b>Total Expenses (IV)</b>		<b>1,32,485.79</b>	<b>1,32,649.27</b>
V <b>Profit before Exceptional Items and Tax (III - IV)</b>		<b>13,388.39</b>	<b>7,624.58</b>
VI <b>Exceptional Items</b>	38	96.54	-
VII <b>Profit before Tax (V+ VI)</b>		<b>13,484.93</b>	<b>7,624.58</b>
VIII Tax Expense			
a) Current Tax	39	3,801.09	2,113.59
b) Deferred Tax		(256.55)	104.53
c) Excess Tax provision of earlier years		(200.74)	-
<b>Total Tax Expense (VIII)</b>		<b>3,343.80</b>	<b>2,218.12</b>
IX <b>Profit for the year from Continuing Operations</b>		<b>10,141.13</b>	<b>5,406.46</b>
X Other Comprehensive Income			
- Items that will not be reclassified to profit and loss			
Actuarial gains/(losses) on defined benefit plans		1.47	(55.76)
Gain / (Loss) on fair valuation of investments		215.03	607.77
Deferred tax relating to Other Comprehensive Income		53.48	37.67
<b>Total Other Comprehensive Income for the year</b>		<b>269.98</b>	<b>589.68</b>
XI <b>Total Comprehensive Income for the year</b>		<b>10,411.11</b>	<b>5,996.14</b>
XII Earnings per Equity share of Face Value Rs 2/- each (from continuing operation)			
- Basic & Diluted	40	19.56	10.43
<b>Material Accounting policies</b>	1		
The accompanying notes 1 to 54 are an integral part of these financial statements			

As per our report on even date attached

For **MANUBHAI & SHAH LLP**  
CHARTERED ACCOUNTANTS  
Firm's Registration No: 106041W / W100136

(K C Patel)  
Partner  
Membership Number: 030083  
Place : Mumbai  
Date : May 6<sup>th</sup> 2026

For and on behalf of Board of Directors

**ATUL C. CHOKSEY**  
Chairman  
(DIN 00002102)

**UDAYAN D.CHOKSI**  
Director  
(DIN 02222020)

**DRIGESH MITTAL**  
Company Secretary  
Membership Number: F8213  
Mumbai, Date : May 6<sup>th</sup> 2026

**ABHIRAJ A. CHOKSEY**  
Vice Chairman & MD  
(DIN 00002120)

**VIVEK THAKUR**  
Chief Financial Officer

# Statement of Cash Flows

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	13,484.93	7,624.58
Adjustments for :		
Depreciation and Amortization Expense	4,955.99	4,157.71
Finance Cost	1,121.00	1,732.38
Foreign Exchange Fluctuation Difference	(135.29)	127.72
Loss / (Profit) on Sale of Assets/Written off	(21.82)	(17.61)
Provision for Bad and Doubtful Debts / Expected Credit Loss	(201.00)	135.34
Provision for Impairment	402.87	-
Net gain on financial assets measured at fair value through Profit and Loss	(97.56)	(145.06)
Loss / (Surplus) on Sale of Investment	(25.74)	(14.54)
Dividend Income	(47.37)	(24.68)
Interest received	(232.83)	(65.29)
Income from Rent	(41.66)	(40.26)
Excess Provision written back	(67.43)	(10.03)
<b>Operating Profit Before Working Capital Changes</b>	<b>19,094.09</b>	<b>13,460.26</b>
Adjustments for :		
(Increase) / Decrease in Inventories	959.07	(1,274.79)
(Increase) / Decrease in Trade Receivable and Other Current Assets	874.41	(5,776.27)
(Increase) / Decrease in Non Current Assets	(1,198.47)	(27.25)
Increase / (Decrease) in Trade Payable and Current Liabilities	3,282.18	4,176.92
Increase / (Decrease) in Non Current Liabilities	761.67	(159.41)
Cash Flow Generated from Operations	23,772.95	10,399.46
Direct taxes paid	(3,429.12)	(1,927.43)
<b>Net Cash generated from Operating Activities</b>	<b>20,343.83</b>	<b>8,472.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,447.27)	(4,995.20)
Proceeds on sale of Property, Plant and Equipment and Intangible assets	626.23	862.87
Purchase of Investments	(5,693.88)	(3,000.86)
Sale of Investments	3,447.95	4,134.19
Dividend Income	47.37	24.68
Interest received	237.44	59.20
Income from Rent	41.66	40.26
<b>Net Cash (Used in) Investing Activities</b>	<b>(5,740.50)</b>	<b>(2,874.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Short Term Borrowings (Net)	(6,112.35)	3,322.63
Proceeds / (Repayment) of Long Term Borrowings	(3,130.66)	(3,125.00)
(Repayment) of lease liabilities	(111.64)	(103.09)
Finance Cost paid	(1,116.17)	(1,728.20)
Dividends paid	(3,617.96)	(2,815.00)
<b>Net Cash (Used in) Financing Activities</b>	<b>(14,088.78)</b>	<b>(4,448.66)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>514.55</b>	<b>1,148.51</b>
Cash and Cash Equivalents as at April 1	4,914.03	3,765.52
Cash and Cash Equivalents as at March 31,	5,428.58	4,914.03

# Statement of Cash Flows (Contd..)

For the Year Ended March 31, 2026

(₹ in Lakhs)

**Notes:**

The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows and presents cash flows by operating, investing and financing activities.

Cash and cash equivalents comprises of:

	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	3,183.30	2,654.19
Current Investment	2,245.28	2,259.84
Cash and cash equivalent in cash flow statement	5,428.58	4,914.03

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities are as below:

	As at March 31, 2025	Cash Flow	Non-Cash Changes		Acquisition of Term Loan	As at March 31, 2026
			Fair Value changes	Current / Non Current classification		
Borrowing- Non Current	6,579.08	(3,242.30)	4.72	(15.32)	55.35	3,381.53
Borrowing- Current	12,354.73	(6,112.35)	-	15.32	-	6,257.70

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities for previous year are as below:

	As at March 31, 2024	Cash Flow	Non-Cash Changes		Acquisition of Term Loan	As at March 31, 2025
			Fair Value changes	Current / Non Current classification		
Borrowing- Non Current	9,811.00	(3,228.09)	4.72	(8.55)	-	6,579.08
Borrowing- Current	9,023.55	3,322.63	-	8.55	-	12,354.73

Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.

As per our report on even date attached

For **MANUBHAI & SHAH LLP**  
CHARTERED ACCOUNTANTS  
Firm's Registration No: 106041W / W100136

(K C Patel)  
Partner  
Membership Number: 030083  
Place : Mumbai  
Date : May 6<sup>th</sup> 2026

For and on behalf of Board of Directors

**ATUL C. CHOKSEY**  
Chairman  
(DIN 00002102)

**UDAYAN D.CHOKSI**  
Director  
(DIN 02222020)

**DRIGESH MITTAL**  
Company Secretary  
Membership Number: F8213  
Mumbai, Date : May 6<sup>th</sup> 2026

**ABHIRAJ A. CHOKSEY**  
Vice Chairman & MD  
(DIN 00002120)

**VIVEK THAKUR**  
Chief Financial Officer

# Statement of Changes in Equity

For the Year Ended March 31, 2026

(₹ in Lakhs)

## A) EQUITY SHARE CAPITAL

Particulars	Note	Balance
Balance as at April 1, 2024		1,036.90
Changes in Equity Share Capital during the Year	18	-
Balance as at March 31, 2025		1,036.90
Changes in Equity Share Capital during the Year	18	-
<b>Balance as at March 31, 2026</b>		<b>1,036.90</b>

## B) OTHER EQUITY

Particulars	Note	Reserves and Surplus						Equity instruments through Other Comprehensive Income	Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earning			
Balance as at April 1, 2025	19	4,370.20	0.32	2,599.95	-	41,227.07	2,939.88	51,137.42	
Profit for the period ended March 31, 2025		-	-	-	-	5,406.46	-	5,406.46	
Other Comprehensive Income - Remeasurement of net defined benefits plan		-	-	-	-	(55.76)	-	(55.76)	
Deferred tax relating to Other Comprehensive Income		-	-	-	-	(14.59)	51.64	37.05	
Gain / (Loss) on fair valuation of investments		-	-	-	-	-	607.77	607.77	
Realised Profit & Loss on Sale of Investments		-	-	-	-	1,720.41	(1,720.41)	-	
<b>Total Comprehensive Income for the year</b>		-	-	-	-	<b>7,056.52</b>	<b>1,061.00</b>	<b>5,995.52</b>	
Final Dividend on Equity Shares for FY 2023-24		-	-	-	-	(1,814.57)	-	(1,814.57)	
Interim Dividend on Equity Shares for FY 2024-25		-	-	-	-	(1,036.90)	-	(1,036.90)	
<b>Balance as at March 31, 2025</b>	<b>19</b>	<b>4,370.20</b>	<b>0.32</b>	<b>2,599.95</b>	<b>-</b>	<b>45,432.12</b>	<b>1,878.88</b>	<b>54,281.47</b>	
Profit for the period ended March 31, 2026		-	-	-	-	10,141.13	-	10,141.13	
Other Comprehensive Income - Remeasurement of net defined benefits plan		-	-	-	-	1.47	-	1.47	
Deferred tax relating to Other Comprehensive Income		-	-	-	-	(0.37)	52.46	52.09	
Gain / (Loss) on fair valuation of investments		-	-	-	-	-	215.03	215.03	
Realised Profit & Loss on Sale of Investments		-	-	-	-	546.10	(546.10)	-	
<b>Total Comprehensive Income for the year</b>		-	-	-	-	<b>10,688.33</b>	<b>(278.62)</b>	<b>10,409.71</b>	
Final Dividend on Equity Shares for FY 2024-25		-	-	-	-	(2,333.02)	-	(2,333.02)	
Interim Dividend on Equity Shares for FY 2025-26		-	-	-	-	(1,296.12)	-	(1,296.12)	
<b>Balance as at March 31, 2026</b>	<b>19</b>	<b>4,370.20</b>	<b>0.32</b>	<b>2,599.95</b>	<b>-</b>	<b>52,491.31</b>	<b>1,600.26</b>	<b>61,062.04</b>	

### Notes:

- The Company paid Final Dividend of Rs 4.50/- per share ( on fully paid up share of Rs 2/- each) for FY 2024-25 in compliance with Section 123 of the Companies Act,2013 approved by the shareholders in the Annual General Meeting.
- Pursuant to the approval of the Board of Directors on 29th January, 2026, the Company paid an interim dividend @ Rs.2.50/- (previous year interim dividend @ Rs.2.00/-) per equity share of the face value of Rs.2.00/- each in compliance with Section 123 of the Companies Act,2013 to the Shareholders who were on the register of members as on 4th February 2026, being the record date fixed for this purpose. Interim Dividend absorbed a sum of Rs.1296.12 Lakhs out of the net profits after tax for the financial year 2025-26.
- The Board of Directors have recommended a Final Dividend of Rs 5.50/- per share ( on fully paid up share of Rs 2/- each) for FY 2025-26 in compliance with Section 123 of the Companies Act, 2013 and is subject to approval of shareholders in the ensuing Annual General Meeting.

The accompanying notes 1 to 54 are an integral part of these financial statements

As per our report on even date attached

For and on behalf of Board of Directors

For **MANUBHAI & SHAH LLP**

**ATUL C. CHOKSEY**

**ABHIRAJA. CHOKSEY**

CHARTERED ACCOUNTANTS  
Firm's Registration No: 106041W / W100136

Chairman  
(DIN 00002102)

Vice Chairman & MD  
(DIN 00002120)

(K C Patel)  
Partner  
Membership Number: 030083  
Place : Mumbai  
Date : May 6<sup>th</sup> 2026

**UDAYAN D.CHOKSI**  
Director  
(DIN 02222020)

**VIVEK THAKUR**  
Chief Financial Officer

**DRIGESH MITTAL**  
Company Secretary  
Membership Number: F8213  
Mumbai, Date : May 6<sup>th</sup> 2026

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE: 1

### 1.1 COMPANY INFORMATION:

Apcotex Industries Limited. is one of the leading producers of Synthetic Lattices (VP Latex, SBR and Acrylic Latex, Nitrile Latex) and Synthetic Rubber (HSR, NBR) in India. The Company has one of the broadest ranges of products based on Styrene – Butadiene Chemistry and Acrylonitrile-Butadiene chemistry available in the market today. Company's product range is used, among other applications, for Tyre cord dipping, Paper/Paper Board Coating, Concrete Modification/Water proofing, textile finishing, hand gloves etc. The various grades of synthetic rubber find application in products such as Footwear, Automotive components, V-belts, Conveyor belts and Hoses. The Registered office of the company is situated at C-403/404, 4th Level, Wing C, Tower 1, Seawoods Grand Central, Sector 40, Navi Mumbai – 400706, Maharashtra, India.

### 1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (herein referred to as 'IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015 (as amended).

The financial statements have been prepared and presented under historical cost convention, on accrual and going concern basis of accounting except certain financial asset and liabilities that are measured at fair value at the end of each accounting period as stated in the accounting policies below. The Accounting policies are applied consistently in presenting these financial statements.

The classification of assets and liabilities of the Company into current or non-current is based on the criterion specified in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Board of Directors of the Company has authorized to issue the financial statements as per decision taken in the meeting held on 6<sup>th</sup> May, 2026.

#### (a) Functional and Presentation currency:

The financial statements are prepared in Indian Rupees, which is the Functional and Presentation

currency for the Company. The figures are rounded up in Lakhs up to two decimal points.

#### (b) Use of Estimates:

The preparation of Financial Statement in accordance with IND AS requires use of estimates and assumptions for some items, which might have effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized, and if material, their effects are disclosed in the notes to financial statements.

Estimates and assumptions are required for:

- i. **Useful life of Property Plant and Equipment:**  
Determination of estimated useful life of Property Plant and Equipment and the assessments as to which components of cost may be capitalized. Useful life of Property Plant and Equipment is based on life prescribed in Schedule II of the Companies Act, 2013. Assumptions also need to be made, when the Company assesses whether an asset may be capitalized and which components of the cost of the asset may be capitalized.
- ii. **Recognition and measurement of defined benefit obligations:**  
The obligation arising from the defined benefit plan is determined on basis of actuarial assumptions. Key actuarial assumptions include discount rate, salary escalation rate, attrition rate, and life expectancy. The discount rate is determined with reference to market yields at the end of reporting period on the government bonds.
- iii. **Recognition of deferred tax assets:**  
A deferred tax asset is recognized for all the deductible temporary differences to the extent that is probable that taxable profits will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

**iv. Recognition and measurement of other provisions:**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at future date may vary from the figure included in other provisions.

**v. Discounting of long-term financial liabilities:**

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are subsequently measured at amortized cost, interest is accrued using the effective interest method.

**vi. Determining whether an arrangement contains a lease:**

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. If the company concludes for a finance lease that it is impracticable to separate the payments reliably then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate.

**vii. Fair value of financial instruments:**

Derivatives are carried at fair value. Derivatives include Foreign Currency Forward Contracts and options. Fair value of Foreign Currency Forward Contracts is determined using the rates published by Reserve Bank of India / State Bank of India.

**viii. Current Vs. Non-Current classification:**

- I. An asset is classified as current when it is:
  1. Expected to be realized or intended to be sold or consumed in normal operating cycle
  2. Held primarily for purpose of trading
  3. Expected to be realized within twelve months after the reporting period or

4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

II. A liability is classified as current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for purpose of trading
3. Due to be settled within twelve months after the reporting period or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

III. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 1.3 MATERIAL ACCOUNTING POLICIES:

### I. Property Plant and Equipment

- a) **Initial and subsequent recognition and CWIP:**  
Property Plant & Equipment are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment, if any. The cost of items of Property Plant & Equipment includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant asset heads.

Subsequent costs are included in the assets carrying amount or recognized as 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 & maintenance are charged to profit and loss during the reporting period in which they are incurred.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Capital work-in-progress comprises of the cost of Property Plant and Equipment that are not ready for their intended use at the reporting date. Any gain or loss on de-recognition (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognized.

## b) Depreciation & Amortization:

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except in respect of the following assets where the useful life has been determined based on the technical evaluation done by the management experts :

Asset Class	Useful Life	Useful Life as per Schedule II
Plant & Machinery		
Captive Power Plant and related Assets	15 Yrs	40 Yrs
Plant and Machinery used in transmission and distribution of power	15 Yrs	40 Yrs

## c) Impairment:

The carrying amounts of the Company's tangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior accounting periods.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

## d) Non-Current Assets Held for Sale:

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Noncurrent assets are not depreciated or amortized.

## II. Intangible Assets:

### a) Initial and subsequent recognition:

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less the accumulated amortization and impairment, if any.

Separately purchased intangibles are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The useful lives of intangible assets is assessed as either finite or infinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Estimated useful lives of finite-life intangible assets is as follows:

Computer Software – 3 years

### b) Amortization:

The amortization period and the amortization method for finite-life intangible assets is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

### III. Investments property

#### a) Initial and subsequent recognition:

Investment properties are properties that are held to earn rentals and /or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost, less accumulated depreciation and accumulated impairment loss, if any.

#### b) Depreciation:

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Schedule II to Companies Act, 2013.

#### c) De-recognition:

Investment properties are derecognized either when they have been disposed of or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

### IV. Inventories:

Inventories are valued at lower of Cost and Net Realizable Value.

The cost is determined as follows:

- a) Raw and Packing Materials are valued at cost or market value, whichever is lower, computed on weighted average basis. The cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes

duties and taxes, which are subsequently recoverable.

- b) The finished goods inventory is valued at cost or net realizable value whichever is lower. Cost includes material cost, conversion, appropriate factory overheads, any tax or duties (as applicable) and other costs incurred in bringing the inventories to their present location and condition.
- c) Work-in-Process is valued at material cost and cost of conversion appropriate to their location in the manufacturing cycle.
- d) Stores, Spares and consumables are valued at cost, computed on First in First Out (FIFO) basis. The cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties and taxes that are subsequently recoverable, if any.

Slow-moving and damaged, unserviceable stocks are adequately provided wherever considered necessary.

### V. Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of Cash Flow Statements includes cash in hand, deposits with banks and short-term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less and which are subject to an insignificant risk of changes in value.

### VI. Non-current Assets held for sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) decision has been made to sell
- (ii) the assets are available for immediate sale in its present condition
- (iii) the assets are being actively marketed
- (iv) sale has been agreed or expected to be concluded within 12 months of the Balance Sheet date

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less

# Notes to the Financial Statements

For the Year Ended March 31, 2026

cost to sell. Non-current assets held for sale are not depreciated or amortized.

## VII. Borrowing costs:

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an qualifying asset (net of income earned on temporary deployment of funds) that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are charged to statement of profit and loss. Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing cost.

General Borrowing cost incurred in connection with qualifying assets is capitalized by applying the capitalization rate on the quantum of such borrowings utilized for such assets.

## VIII. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve dividend.

Export incentives receivable under Duty Drawback Scheme and MEIS are accounted on accrual basis.

Interest income is recognized using the effective interest rate (EIR) method.

Insurance claims are recognized post filing of the claim with the insurer.

## IX. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the yearend are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

The Exchange Rate Difference and the forward premium on the loan taken for capital assets are being capitalized along with Interest till the date of commissioning of the said capital assets.

## X. Employee Benefits:

### a) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### b) Long term employee benefits:

#### i) Defined contribution plans:

Contributions to defined contribution schemes such as employees state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and is charges as an

# Notes to the Financial Statements

For the Year Ended March 31, 2026

expense in the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**ii) Defined benefit plans:**

The Company operates a defined benefit gratuity plan, which required contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately, in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment or
- The date that the Company recognizes related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of Profit and Loss:
- Service costs comprising current service costs, pasts service costs, gains and
- Losses on curtailments and non-routine settlements.
- Net Interest expense or income.

**iii) Others:** The Company operates a Long-Term Incentive ("LTI") Plan for

eligible employees. Under the Plan, employees are entitled to receive cash awards subject to completion of specified service conditions over a vesting period of 5 years and achievement of defined performance conditions. The Plan is cash-settled and does not involve the issuance of equity instruments.

The LTI Plan is classified as an Other Long-Term Employee Benefit in accordance with Ind AS 19 – Employee Benefits. Liability is measured at the present value of the defined benefit obligation at the reporting date. Remeasurements are recognized immediately in the Statement of Profit and Loss

**c) Termination benefits:**

Termination benefits in the nature of voluntary retirement benefits or termination benefits arising from restructuring are recognized in the Statement of Profit or Loss. The Company recognizes termination benefits at the earlier of the following dates:

- When the Company can no longer withdraw the offer of these benefits
- When the company recognizes costs for restructuring that is within the scope of IND AS 37 and involves the payment of termination benefits.

**XI. Fair Value Measurement:**

The Company measures financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In absence of principal market, in the most advantageous market for asset or liability. The principal or the most advantageous market should be accessible to the Company.

The fair value of an asset or a liability is measured using the assumption that market participants

# Notes to the Financial Statements

For the Year Ended March 31, 2026

would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:-

- **Level 1** - Quoted market prices in active market for identical assets or liabilities.
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as whole) at the end of each reporting period.

External valuers are involved in valuation of significant assets, such as properties, unquoted financial assets etc. Involvement of independent external valuers is decided upon annually by the Company. Further such valuation is conducted annually at the end of the financial year and the impact if any on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## XII. Leases:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at

the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than Rs. 1,00,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under

# Notes to the Financial Statements

For the Year Ended March 31, 2026

operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

### XIII. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial Assets:

##### i) Initial recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets are recognized at fair value. In case of financial assets which are recognized at Fair Value through Profit and Loss (FVTPL), its transaction costs are recognized in the statement of profit and loss. In other cases, transaction costs are attributable to the acquisition value of the financial asset are added to the value of financial asset.

Financial assets are not reclassified subsequent to their recognition, except and if and in the period the Company changes its business model for managing financial assets.

##### ii) Subsequent measurement:

Financial assets are subsequently classified and measured at:

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

#### Investments in Debt Instruments:

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

#### a) Financial Assets measured at amortized cost:

Financial assets are measured at amortized cost when the asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the assets are such that they give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument. The losses from impairment are recognized in the statement of profit and loss.

#### b) Financial Assets measured at fair value through OCI (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

#### c) Financial Assets measured at fair value through profit and loss:

Financial Assets under this category are measured initially as well as at each reporting date at fair value, with all changes recognized in statement of profit and loss.

#### Investments in Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, chooses to measure the same either at FVTOCI or FVTPL, which is done on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure irrevocably such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss even on the sale of investment. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Investment in Subsidiary, Joint Venture and Associate

Investments in equity instruments of Subsidiaries are measured at costs. Provision for impairment loss on such investment is made only when there is a diminution in the value of investment which is other than temporary.

**iii) Derecognition of Financial Assets:**

A financial asset is derecognized only when the contractual rights to receive cash flows from the asset have expired or the Company has transferred the financial asset and substantially all the risks and rewards of ownership of the asset.

**iv) Impairment of Financial Assets:**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

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 Company applies simplified approach which requires lifetime ECL allowances to be recognized 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 analyzed.

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 lifetime ECL is used.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

**b) Financial Liabilities:**

**i) Initial recognition and measurement:**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs, if any.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**ii) Subsequent measurement:**

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

**Loans and borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**iii) Derecognition:**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**XIV. Derivatives:**

The Company enters into various derivative financial instruments to manage its exposure

# Notes to the Financial Statements

For the Year Ended March 31, 2026

to interest and foreign exchange rate risks, like foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognized at fair value on the date the derivative contracts are entered into and are subsequently re-measured to their fair value (Mark to Market) at the end of each reporting period. The resulting gain or loss is recognized in the Statement of profit and loss. Company does not designate any of its derivative instruments as hedge instruments. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when the fair value is negative.

## XV. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

## XVI. Segment Information:

The Managing Director (MD) is designated as company's Chief Operating Decision Maker (CODM). The MD reviews the company's internal financial information for the purpose of evaluating performance and assigning resources to segments. The Company has determined the operating segment based on structure of reports reviewed by MD. The Company operates in a single primary business segment, i.e. Synthetic Lattices & Rubber.

## XVII. Income taxes:

Income tax expense for the year comprises of current tax and deferred tax, recognized in the Statement of Profit and Loss, except to the extent it relates to a business combination, or items recognized directly in equity or in other Comprehensive Income. Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets deriving from carry forward of unused tax credits (including MAT) and unused tax losses are recognized to the extent that it is probable that future taxable profit will be available in future against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax relating to items recognized in other comprehensive income and directly in

# Notes to the Financial Statements

For the Year Ended March 31, 2026

equity is recognized in correlation to the underlying transaction.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## XVIII. Research and Development:

Expenditure on research and development is charged to statement of profit and loss in the year in which it is incurred, with the exception of:

- Expenditure incurred in respect of major new products where the outcome of these projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalized and depreciated over useful life. Capital expenditure in respect of assets used for conducting research activities are capitalized under respective heads of Property Plant and Equipment. These assets are depreciated over their useful life.

## XIX. Earnings per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

## 1.4 Recent Accounting Pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates,

applicable w.e.f. April 1, 2025. The company has evaluated the requirements of the amendment and there is no impact on its Financial Statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has evaluated the requirements of the amendment and there is no impact on its financial statements.
- Ind AS 12 - International Tax Reform- Pillar Two Model Rules applicable immediately- The amendments provide a temporary exception to the requirements of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and requires an entity to disclose that it has applied the temporary exception. The company has evaluated the requirements of the amendment and there is no impact on its financial statements.

## 1.5 Standards issued but not yet effective

MCA notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rule, 2015 as issued from time to time. As on reporting date, the MCA has not notified any new standards or amendments which has been made applicable with effect from April 01, 2026, onwards.

# Notes to the Financial Statements

as at 31<sup>st</sup> March, 2026

(₹ in Lakhs)

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land - Freehold	Land- Leasehold	ROU Lease Assets	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Scientific Equipments	Electric & Pipe Fittings	Wind Turbine Generator	Total	Capital work in progress (Refer Note (v))
<b>Gross carrying amount:</b>													
<b>Balance as at March 31, 2024</b>	-	918.54	599.63	7,791.54	32,348.91	170.28	400.89	364.66	557.58	6,019.27	430.29	49,601.59	788.43
Additions	-	-	-	2,334.78	1,870.82	5.34	63.69	222.64	241.11	308.68	-	5,047.06	-
Deductions	-	-	-	(593.95)	(864.43)	(33.31)	(34.69)	(123.82)	(114.97)	(33.01)	-	(1,798.18)	-
<b>Balance as at March 31, 2025</b>	-	918.54	599.63	9,532.37	33,355.30	142.31	429.89	463.48	683.72	6,294.94	430.29	52,850.47	1,194.27
Additions	46.45	-	-	282.89	1,388.91	425.19	95.73	188.25	214.86	659.65	-	3,301.93	-
Deductions	-	(14.51)	-	(173.40)	(263.74)	(0.40)	(7.65)	(66.99)	(2.95)	(1.16)	-	(530.80)	-
Deductions - Impairment	-	-	-	-	(457.65)	-	-	-	-	-	-	(457.65)	-
<b>Balance as at March 31, 2026</b>	46.45	904.03	599.63	9,641.86	34,022.82	567.10	517.97	584.74	895.63	6,953.43	430.29	55,163.95	1126.50
<b>Accumulated Depreciation</b>													
<b>Balance as at March 31, 2024</b>	-	91.05	69.96	1,347.31	7,031.47	61.49	248.22	220.60	168.98	1,771.71	212.12	11,222.90	-
Additions	-	12.39	119.93	333.38	2,957.21	13.16	73.96	50.87	51.94	486.35	26.51	4,125.72	-
Deductions	-	-	-	(125.65)	(502.34)	(18.69)	(31.57)	(111.46)	(106.63)	(23.73)	-	(920.07)	-
<b>Balance as at March 31, 2025</b>	-	103.44	189.89	1,555.04	9,486.34	55.96	290.61	160.01	114.29	2,234.33	238.63	14,428.54	-
Additions	-	12.36	119.93	349.43	3,622.14	40.56	76.22	54.23	81.20	547.37	26.52	4,929.96	-
Deductions	-	(2.65)	-	(4.83)	(251.24)	(0.40)	(7.21)	(66.32)	(1.74)	(1.15)	-	(335.54)	-
Deductions - Impairment	-	-	-	-	(84.77)	-	-	-	-	-	-	(84.77)	-
<b>Balance as at March 31, 2026</b>	-	113.15	309.82	1,899.64	12,772.47	96.12	359.62	147.92	193.75	2,780.55	265.15	18,938.19	-
<b>Net carrying amount:</b>													
<b>Balance as at March 31, 2025</b>	-	815.10	409.74	7,977.33	23,868.96	86.35	139.28	303.46	569.43	4,060.61	191.66	38,421.93	1,194.27
<b>Balance as at March 31, 2026</b>	46.45	790.88	289.81	7,742.22	21,250.35	470.98	158.35	436.81	701.88	4,172.88	165.14	36,225.40	1126.50

Notes:

- The Company does not hold any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.
- Refer Note no 20 for details regarding PPE offered as security against borrowings.
- Based on internal assessment and technical evaluation, the Company revised the estimate of useful life of certain assets prospectively from January 1, 2026. Consequently, additional depreciation of **Rs. 197 lakhs** is provided during the year.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

(iv) Details of immovable property whose title deed are not held in the name of the Company :

(₹ In Lakhs)

Description of Property	Gross Carrying Value as at March 31, 2026	Gross Carrying Value as at March 31, 2025	Title Deeds held in the name of	Whether title deed holder is a Promoter,director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company,(*also indicate if in dispute)
Lease Hold Land (At Valia)	470.04	484.55	GIDC	No	06-Feb-16	Company has received the allotment letter from GIDC. GIDC is in the process of transferring the title deeds in the name of the Company

(v) Capital Work-in-progress - Ageing

(₹ In Lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Projects in progress</b>					
As at March 31, 2025	1,023.13	-	84.50	86.64	1,194.27
As at March 31, 2026	755.28	235.24	-	135.98	1,126.50

Note: There are no projects whose completion is overdue or has exceeded the cost compared to its original budget

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 3: INVESTMENT PROPERTY

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Buildings given on Operating Lease:</b>		
Opening Gross Carrying Amount	204.75	204.75
Closing Gross Carrying Amount	204.75	204.75
<b>Less:</b>		
Opening Accumulated Depreciation	60.07	56.80
Add: Depreciation for the year	3.27	3.27
Closing Accumulated Depreciation	63.34	60.07
<b>Net Carrying Amount</b>	<b>141.41</b>	<b>144.68</b>

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Information regarding income and expenditure of Investment property:</b>		
Rental income derived from Investment Properties during the year	17.53	17.26
<b>Less:</b>	<b>7.50</b>	<b>3.80</b>
Direct operating expenses (including repairs and maintenance) generating rental income"		
<b>Profit arising from Investment Properties before depreciation and indirect expenses</b>	<b>10.03</b>	<b>13.46</b>

### Notes:

- (i) The Company's Investment properties consist of residential property given on rentals.
- (ii) As at 31st March, 2026, the fair value of all properties is **Rs 765 Lakhs**. These valuations are performed by Chartered Surveyors - AH Pandit & Associates, an accredited independent government registered valuer.
- (iii) The fair value was derived using the market comparable approach based on recent market price without any significant adjustments being made to the market observable data in the neighbourhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties. Fair valuation is based on market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In estimating the fair value of properties, the highest and best use of the properties is their current use.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 4: INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Computer Software	Total
<b>Gross carrying amount:</b>		
Balance as at March 31, 2024	341.71	341.71
Additions	23.38	23.38
Deductions	(24.42)	(24.42)
<b>Balance as at March 31, 2025</b>	<b>340.67</b>	<b>340.67</b>
Additions	2.17	2.17
Deductions	(1.35)	(1.35)
<b>Balance as at March 31, 2026</b>	<b>341.49</b>	<b>341.49</b>
<b>Accumulated Amortisation:</b>		
Balance as at March 31, 2024	292.85	292.85
Additions	32.00	32.00
Deductions	(22.38)	(22.38)
<b>Balance as at March 31, 2025</b>	<b>302.47</b>	<b>302.47</b>
Additions	21.53	21.53
Deductions	(1.33)	(1.33)
<b>Balance as at March 31, 2026</b>	<b>322.67</b>	<b>322.67</b>
<b>Net carrying amount:</b>		
Balance as at March 31, 2025	38.20	38.20
<b>Balance as at March 31, 2026</b>	<b>18.82</b>	<b>18.82</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 5: FINANCIAL ASSETS - INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>A QUOTED INVESTMENTS</b>		
i) INVESTMENTS IN EQUITY INSTRUMENTS ( at Fair Value Through Other Comprehensive Income)	1,848.68	2,046.48
ii) INVESTMENTS IN MUTUAL FUNDS ( at Fair Value Through Other Comprehensive Income )	7,641.88	6,293.32
<b>B UNQUOTED INVESTMENTS</b>		
i) INVESTMENTS IN EQUITY INSTRUMENTS ( at Fair Value Through Other Comprehensive Income )	16.00	16.00
Less: Provision for Diminishing Value of Investment	(16.00)	(16.00)
<b>TOTAL INVESTMENTS</b>	<b>9,490.56</b>	<b>8,339.80</b>
<b>Aggregate amount of quoted investments</b>	<b>9,490.56</b>	<b>8,339.80</b>
<b>Aggregate amount of unquoted investments</b>	<b>-</b>	<b>-</b>

**Notes:**

- (i) All investments classified under financial assets are initially measured at fair value.
- (ii) The Company, on initial recognition, chooses to measure the same either at FVTOCI or FVTPL, which is done on an instrument-by-instrument basis.
- (iii) Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure irrevocably such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss even on the sale of investment.
- (iv) Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 6 : FINANCIAL ASSETS-OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	0.56	0.56
<b>Total</b>	<b>0.56</b>	<b>0.56</b>

## NOTE 7: OTHER NON-CURRENT ASSETS

(₹ . In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Capital Advances	1,244.57	77.12
(ii) Advances other than capital advances		
a. Security Deposits	369.85	376.66
b. Other Advances		
c. Pre Deposits under Appeal-Excise Duty, Sales Tax, GST	284.04	246.20
d. Income Tax paid against disputed liability	208.33	208.33
<b>Total</b>	<b>2,106.79</b>	<b>908.31</b>

## NOTE 8 : INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Raw Materials	7,612.69	8,613.07
ii. Packing Materials	235.26	160.19
iii. Stores and Spares	769.10	710.11
iv. Work in Progress	591.64	220.46
v. Finished Goods	3,609.78	4,073.71
<b>Total</b>	<b>12,818.47</b>	<b>13,777.54</b>
<b>Inventory includes:</b>		
<b>In Transit</b>		
- Raw Materials & Packing Material	1,642.43	1,715.43
- Finished Goods	429.27	1,396.78

### Notes :

- Inventory is valued at cost or net realisable value whichever is lower
- Inventories are hypothecated as security for cash credit facility given by Bank. (Refer Note 25)

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 9 : FINANCIAL ASSETS - INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Liquid Mutual Funds	2,245.28	2,259.84
<b>Total</b>	<b>2,245.28</b>	<b>2,259.84</b>

## NOTE 10 : FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered Good		
Trade Receivable-Considered Good, Unsecured	24,998.66	25,953.41
Less : Provision for expected credit loss*	(549.89)	(549.89)
Trade Receivable-Credit Impaired	184.47	385.47
Less : Provision for Doubtful Debt / Credit Impaired	(184.47)	(385.47)
<b>Total</b>	<b>24,448.77</b>	<b>25,403.52</b>

**Note:**

\* The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix / estimates, which takes into account historical credit loss experience. Movement in ECL allowance at the end of the reporting period is as follows:

Movement in ECL allowance ( Rs Lakhs)		
Balance at beginning of year	549.89	422.12
Movement	(0.00)	127.77
<b>Balance at end of the year</b>	<b>549.89</b>	<b>549.89</b>

Particulars	March 31, 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23,020.30	1,937.74	40.62	-	-	-	24,998.66
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	7.57	-	176.90	184.47
<b>TOTAL</b>	<b>23,020.30</b>	<b>1,937.74</b>	<b>40.62</b>	<b>7.57</b>	<b>-</b>	<b>176.90</b>	<b>25,183.13</b>
Less : Provision for Expected Credit Loss	-	-	-	-	-	-	(549.89)
Less : Provision for Doubtful Debts	-	-	-	(7.57)	-	(176.90)	(184.47)
<b>FINAL TOTAL</b>							<b>24,448.77</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Particulars	March 31, 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20,789.52	5,147.53	7.77	8.59	-	-	25,953.41
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	7.57	-	-	377.90	385.47
<b>TOTAL</b>	<b>20,789.52</b>	<b>5,147.53</b>	<b>15.34</b>	<b>8.59</b>	<b>-</b>	<b>377.90</b>	<b>26,338.88</b>
Less : Provision for Expected Credit Loss	-	-	-	-	-	-	(549.89)
Less : Provision for Doubtful Debts	-	-	(7.57)	-	-	(377.90)	(385.47)
<b>FINAL TOTAL</b>							<b>25,403.52</b>

## NOTE 11 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	3.51	3.20
<b>A. Balances with Banks:</b>		
i. In current accounts	1,297.25	608.90
ii. Exchange Earners Foreign Currency Account (EEFC)	1,882.54	2,042.09
<b>Total</b>	<b>3,183.30</b>	<b>2,654.19</b>

**Note:**

The above cash and bank balances have not been pledged

## NOTE 12 : FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Earmarked balances with banks:</b>		
Margin money deposits	1,148.19	995.52
Unpaid dividend*	265.44	254.25
<b>Total</b>	<b>1,413.63</b>	<b>1,249.77</b>

**Note:**

\* No amounts required to be transferred to Investor Education & Protection Fund

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 13 : FINANCIAL ASSETS - LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Employees	34.68	50.44
<b>Total</b>	<b>34.68</b>	<b>50.44</b>

## NOTE 14 : FINANCIAL ASSETS - OTHERS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	6.04	10.66
Discount Receivable	1,507.00	1,753.47
Others	6.41	6.04
<b>Total</b>	<b>1,519.45</b>	<b>1,770.17</b>

## NOTE 15 : CURRENT TAX ASSETS- (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payments of Income Tax (Net of Provisions)	235.89	281.37
<b>Total</b>	<b>235.89</b>	<b>281.37</b>

## NOTE 16 : OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Vendors	979.81	1,163.60
GST Receivable (Net)	2,061.82	1,818.14
Advance to employees	18.84	14.20
Export benefits receivable	436.93	233.44
Other Receivable	3.30	157.88
<b>Total</b>	<b>3,500.70</b>	<b>3,387.26</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 17 : ASSETS CLASSIFIED AS HELD FOR SALE

(₹ In Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Assets held for disposal	138.52	3.44
<b>Total</b>	<b>138.52</b>	<b>3.44</b>

### Note:

The Company intends to dispose off certain assets and to sell them in the next 12 months. The Company expects fair value less cost to sell to be higher than carrying amount.

## NOTE 18 : EQUITY- EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Authorised</b>		
157,900,000 Equity Shares of Rs 2/- each (157,900,000 Equity Shares of Rs 2/- each )	3,158.00	3,158.00
500 Preference Shares of Rs 100/- each (500 Preference Shares of Rs 100/- each)	0.50	0.50
1,25,000 Unclassified Shares of Rs 2/- each (1,25,000 Unclassified Shares of Rs 2/- each)	2.50	2.50
	<b>3,161.00</b>	<b>3,161.00</b>
<b>Issued, Subscribed and Paid up capital</b>		
51,844,960 Equity Shares of Rs 2/- each fully paid (51,844,960 Equity Shares of Rs 2/- each-Refer Note 19(a))	1,036.90	1,036.90
	<b>1,036.90</b>	<b>1,036.90</b>

### Note:

- Pursuant to the sub-division of the Equity Shares of the Company, the 63,160,000 Authorised Equity Shares of the nominal value of Rs 5/- each have been sub-divided into 157,900,000 Equity Shares of the nominal value of Rs 2/- each.
- 50,000 Unclassified shares of nominal value Rs 5/- each have been subdivided into 1,25,000 Unclassified shares of Rs 2/- each.

### a) Reconciliation of the number of shares

Equity Shares :	As at		As at	
	Number of Shares	Amount (Rs.in Lakhs)	Number of Shares	Amount (Rs.in Lakhs)
Balance as at the beginning of the year	5,18,44,960	1,036.90	5,18,44,960	1,036.90
Balance as at the end of the year	<b>5,18,44,960</b>	<b>1,036.90</b>	<b>5,18,44,960</b>	<b>1,036.90</b>

### b) Shareholders holding more than 5% shares in the company

Shares held by:	As at		As at	
	Number of Shares	% Holding	Number of Shares	% Holding
Parul Atul Choksey	73,97,566	14.27	73,97,566	14.27
Atul Choksey	68,81,514	13.27	68,81,514	13.27
Abhiraj Choksey (including Abhiraj Choksey HUF)	68,99,570	13.31	68,99,570	13.31
Devanshi Anant Veer Jalan	59,67,924	11.51	59,67,924	11.51

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## c) Shareholding of Promoters at the end of the year

Promoter Name:	As at March 31, 2026		As at March 31, 2025		
	No of shares	% of total shares	No of shares	% of total shares	% change during the year
<b>Promoters:</b>					
Atul Choksey	68,81,514	13.27	68,81,514	13.27	-
Parul Atul Choksey	73,97,566	14.27	73,97,566	14.27	-
Abhiraj Choksey (including Abhiraj Choksey HUF)	68,99,570	13.31	68,99,570	13.31	-
Devanshi Anant Veer Jalan	59,67,924	11.51	59,67,924	11.51	-
Biyash A Choksey	3,49,000	0.67	3,49,000	0.67	-
Alekha Abhiraj Choksey	2,59,000	0.50	2,59,000	0.50	-
Tarika Abhiraj Choksey	2,59,000	0.50	2,59,000	0.50	-
Atul Choksey Trust	100	-	100	-	-
Parul Atul Choksey Trust	100	-	100	-	-
<b>Promoter Group:</b>					
Rita Ashok Parekh	3,15,250	0.63	3,19,250	0.64	(0.01)
Abhiraj Trading And Investment Private Limited	2,91,170	0.56	2,91,170	0.56	-
Aquamarine Trading & Investments Private Limited	2,50,315	0.48	2,50,315	0.48	-
Bhuvantray Investments And Trading Company Private Limited	2,49,460	0.48	2,49,460	0.48	-
Namrata Nihal Doshi	2,45,540	0.47	2,45,540	0.47	-
Amit Champaklal Choksey	1,72,275	0.33	1,72,275	0.33	-
Gauriputra Investments And Trading Company Private Limited	1,36,160	0.26	1,36,160	0.26	-
Ankita Rohan Khatau	1,35,220	0.26	1,35,220	0.26	-
Priti Amit Choksey	1,17,835	0.23	1,17,835	0.23	-
Hmp Minerals Private Limited	48,310	0.09	48,310	0.09	-
Girish Champaklal Choksey	44,500	0.09	44,500	0.09	-
Ankur Girish Choksey	34,000	0.07	34,000	0.07	-
Prashant Girish Choksey	33,000	0.06	33,000	0.06	-
Sunita Girish Choksey	23,000	0.04	23,000	0.04	-
Colortek India Private Limited	21,893	0.04	21,893	0.04	-
Balasesh Leafin Limited	16,314	0.03	16,314	0.03	-
Janaki Ashok Parekh	16,500	0.03	12,500	0.02	0.01
Devaki Anand Trivedi	16,000	0.03	16,000	0.03	-
Cons Holdings Limited	5,089	0.01	5,089	0.01	-
Hiloni Ankur Choksey	2,425	-	2,425	-	-
Choksey Chemicals Private Limited	690	-	690	-	-
<b>Total</b>	<b>3,01,88,720.00</b>	<b>58.23</b>	<b>3,01,88,720.00</b>	<b>58.23</b>	

## d) Rights, Preference & Restrictions attached to Equity Shares

The Company has one class of share having a par value of Rs.2/- per share. Each shareholder is eligible for one vote per share held. 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.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 19 : EQUITY- OTHER EQUITY

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
Capital Reserve	4,370.20	4,370.20
Capital Redemption Reserve	0.32	0.32
Securities Premium	2,599.95	2,599.95
Retained earnings	52,491.31	45,432.12
Equity instruments through Other Comprehensive Income	1,600.26	1,878.88
<b>Total</b>	<b>61,062.04</b>	<b>54,281.47</b>

### Notes:

Refer Statement of Changes in Equity for detailed breakup.

### Nature and purpose of reserves :

- Capital Reserve : During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- Capital Redemption Reserve : The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- Securities Premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity settled based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.
- Retained Earning : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Equity instruments through Other Comprehensive Income: Gain / (Loss) on fair valuation of Non Current Investments classified under Equity instruments through Other Comprehensive Income

## NOTE 21 : FINANCIAL LIABILITIES- TERM LOAN

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan from Bank-Secured	3,115.55	6,235.82
Vehicle Loan from Bank - Secured	49.69	-
<b>Total</b>	<b>3,165.24</b>	<b>6,235.82</b>

### TERM LOAN FROM BANK

- Term Loans from banks is secured by first parri passu charge over Plant and Machinery at plants located in Taloja, Maharashtra and Valia, Gujarat, Immoveable fixed assets (Factory land and Building) on the plant located at Taloja Maharashtra and second parri passu charge on stock, book debts and current assets of the company. The credit facilities availed by the Company carry interest rate in the range of 5.70 % p.a. to 7.45% p.a.
- Term Loan have been applied for the purpose of capacity expansion of the plant and various other capex plans.
- Registration of charges or satisfaction with registrar of companies has been complied within the statutory period.
- Term Loan Repayment : Term Loan of **Rs. 6,240.55 Lakhs**, repayable in quarterly installments upto January 2028.

### VEHICLE LOAN FROM BANK :

Vehicle Loan from Banks is secured by first charge over the Vehicle Purchased. It Carries the interest rate of 10.5 % p.a and is repayable in monthly installments over a period of 5 years upto Mar 2030.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 21 : FINANCIAL LIABILITIES -LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	216.29	343.26
<b>Total</b>	<b>216.29</b>	<b>343.26</b>

\*Refer Note No - 43

## NOTE 22 : FINANCIAL LIABILITIES -OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	434.13	484.42
<b>Total</b>	<b>434.13</b>	<b>484.42</b>

## NOTE 23 : PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefit Obligations		
Compensated Absences	377.04	365.08
Disputed Liab-Employees*	800.00	-
<b>Total</b>	<b>1,177.04</b>	<b>365.08</b>

\*Provision of Rs 800 Lakhs towards pending litigation based on legal advice.

## NOTE 24 : DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Depreciation on Property, Plant & Equipment	1,989.85	2,029.24
Unrealised Long Term Capital Gain	374.53	428.02
<b>Total Deferred Tax Liabilities</b>	<b>2,364.38</b>	<b>2,457.26</b>
Deferred Tax Assets		
Provision for doubtful debts	184.84	235.43
Provision for leave encashment	121.95	115.21
Expenditure allowed on payment basis	310.41	49.40
<b>Total Deferred Tax Assets</b>	<b>617.20</b>	<b>400.04</b>
<b>Net Deferred Tax Liability</b>	<b>1,747.18</b>	<b>2,057.22</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 25 : FINANCIAL LIABILITIES - BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Secured Loans</b>		
<b>Working Capital Loans</b>		
Cash Credit facilities from Banks (Refer Note below)	3,000.07	9,118.09
Current Maturities of Long Term Debt - Term Loan	3,125.00	3,125.00
Current Maturities of Long term Debt - Vehicle Loan	5.67	-
<b>Total</b>	<b>6,130.74</b>	<b>12,243.09</b>

### Note:

- Cash Credit and Working Capital Demand Loans from banks are secured by hypothecation of Inventories, Trade Receivables on parri passu basis and exclusive charge on land and building and second parri passu charge on plant and machinery. The credit facilities availed by the Company carry interest rate in the range of 6.10% p.a. to 10.10% p.a.
- Quarterly return / statement of current assets filed by the company with bank are in agreement with the books of accounts.
- The company has not been declared as willful defaulter by any bank or financial institution.

## NOTE 26 : FINANCIAL LIABILITIES -LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities*	126.97	111.64
<b>Total</b>	<b>126.97</b>	<b>111.64</b>

\*Refer Note No - 43

## NOTE 27 : FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	504.35	1,477.09
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17,940.93	17,287.35
<b>Total</b>	<b>18,445.28</b>	<b>18,764.44</b>

### Note:

#### i. Dues to micro enterprises and small enterprises

Micro & Small enterprises as defined under the Micro, Small and Medium Enter-prises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Trade Payables include total outstanding dues of micro enterprises and small enterprises amounting to **Rs 504.35 Lakhs** (Previous Year: Rs. 1,477.09 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due and remaining unpaid (incl. Capital Creditors)	504.35	1,477.09
Interest due on above and the unpaid interest	3.39	0.35
Interest paid in terms of Section 16 of MSMED Act	-	0.17
Amount of payments made to supplier beyond the appointed day	594.32	3.17
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act, 2006	3.74	-
Amount of Interest accrued and remaining unpaid	3.39	0.35
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act, 2006	-	-

## Ageing schedule from due date of payment

Sr No.	Particulars	March 31, 2026					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	407.18	97.17	-	-	-	504.35
(ii)	Others	15,217.31	2,723.62	-	-	-	17,940.93
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>15,624.49</b>	<b>2,820.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,445.28</b>

Sr No.	Particulars	March 31, 2025					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	1,457.37	19.72	-	-	-	1,477.09
(ii)	Others	15,058.65	2,220.41	8.29	-	-	17,287.35
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>16,516.02</b>	<b>2,240.13</b>	<b>8.29</b>	<b>-</b>	<b>-</b>	<b>18,764.44</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 28 : FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid/Unclaimed Dividend*	265.44	254.26
Unclaimed Fixed Deposits and Interest thereon	0.70	0.70
Other Liabilities:		
Payable for Expenses	1,856.78	1,627.63
Payable for Capital goods	117.24	448.94
<b>Total</b>	<b>2,240.17</b>	<b>2,331.53</b>

Note:

\* No amounts required to be transferred to Investor Education & Protection Fund

## NOTE 29 : PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefit Obligations:*		
Compensated Absences	107.48	92.64
Gratuity	896.70	150.71
<b>Total</b>	<b>1,004.18</b>	<b>243.35</b>

\* Provision for Compensated Absences / Gratuity includes Rs. 478.46 Lakhs towards impact on implementation of the four labour codes during the year and Rs. 323 Lakhs towards policy changes implemented during the year.

## NOTE 30 : OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities -		
TDS under Income Tax	96.00	142.73
Provident Fund, Profession Tax and ESIC	54.42	56.49
Payable to Employees	1,477.89	987.77
Advance received from Customers	213.26	179.08
Others	21.00	21.00
<b>Total</b>	<b>1,862.57</b>	<b>1,387.07</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 31 : REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Sale of Products</b>		
Domestic	97,424.06	92,856.77
Exports	45,259.94	44,896.31
<b>Total Sale of Products</b>	<b>1,42,684.00</b>	<b>1,37,753.08</b>
<b>Other Operating Revenue :</b>		
Export Incentives	1,247.05	1,216.10
Scrap Sales	210.55	248.92
Others	8.28	17.50
<b>Total Operating Revenue</b>	<b>1,465.88</b>	<b>1,482.52</b>
<b>Total Revenue from Operations</b>	<b>1,44,149.88</b>	<b>1,39,235.60</b>

### NOTE 31.1 : DISCLOSURES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives revenues from sale of products and scrap from its contract with customers.

#### (a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods at a point in time in the following major product lines:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Revenue from contracts with customers</b>		
Revenue from sale of products	1,42,684.00	1,37,753.08
Revenue from sale of scrap (Other Operating Income)	210.55	248.92

#### (b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	97,424.06	45,259.94	92,856.77	44,896.31
Revenue from sale of scrap (Other Operating Income)	210.55	-	248.92	-

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per Contracted price	1,43,655.15	1,38,610.51
Less: Discounts	971.15	857.43
<b>Revenue from operations</b>	<b>1,42,684.00</b>	<b>1,37,753.08</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## (c) Contract Balances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets-Trade Receivables	24,448.77	25,403.52
Contract Liabilities -Advances from customers	213.26	179.08

(d) Revenue recognised that was included on the contract liability balance at the beginning of the period Rs.179.08 Lakhs (Previous Year : Rs. 176.97 Lakhs)

## NOTE 32 : OTHER INCOME

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on Bank Deposits and Others	122.14	65.29
Interest Income - IT Refund	110.69	-
Dividend Income from Investments	47.37	24.68
Profit on Sale of Assets	27.44	36.97
Income from Rent	41.66	40.26
Foreign Exchange Fluctuation difference	983.26	702.83
Net gain/(loss) on Sale of Investments	25.74	14.54
Net gain/(loss) on financial assets measured at fair value through Profit and Loss	97.56	145.06
Provision for Bad Debts - Write Back	201.00	-
Excess Provision written back	-	0.11
Other Income	67.44	8.51
<b>Total</b>	<b>1,724.30</b>	<b>1,038.25</b>

## NOTE 33A : COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Raw Materials Consumed</b>		
Opening Stock	8,613.06	6,568.05
Add : Purchases	95,520.97	1,02,860.37
	<b>1,04,134.03</b>	<b>1,09,428.42</b>
Less : Sale of Raw Materials	(764.22)	(1,494.52)
Less : Closing Stock Raw Materials	(7,612.69)	(8,613.06)
	<b>95,757.11</b>	<b>99,320.84</b>
<b>Packing Materials Consumed</b>		
Opening Stock	160.19	147.24
Add : Purchases	3,801.39	2,931.68
	<b>3,961.58</b>	<b>3,078.92</b>
Less : Sale of Packing Materials	(586.77)	(29.61)
Less : Closing Stock Packing Materials	(235.26)	(160.19)
	<b>3,139.55</b>	<b>2,889.12</b>
<b>Total</b>	<b>98,896.66</b>	<b>1,02,209.96</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 33B : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Opening Inventories</b>		
Work in Progress	220.46	542.54
Finished Goods	4,073.72	4,555.62
<b>Total (A)</b>	<b>4,294.18</b>	<b>5,098.16</b>
<b>Closing Inventories</b>		
Work in Progress	591.64	220.46
Finished Goods	3,609.78	4,073.72
<b>Total (B)</b>	<b>4,201.42</b>	<b>4,294.18</b>
<b>Total (A-B)</b>	<b>92.76</b>	<b>803.98</b>

## NOTE 34 : EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages, Allowances and Bonus*	7,379.53	5,630.63
Wages and allowances to Contract Labour	1,230.11	1,134.27
Contribution to Provident Funds and Other funds (Refer Note 47)	1,187.17	384.35
Workmen and staff welfare expenses	331.64	301.23
<b>Total</b>	<b>10,128.45</b>	<b>7,450.48</b>
Less : Transferred to Exceptional Item (Impact on Gratuity due to change in Labour Code)	478.46	-
<b>Total</b>	<b>9,649.99</b>	<b>7,450.48</b>

Note : \* Includes the following provisions :

- Rs. 478.46 Lakhs towards impact on implementation of the four labour codes during the year (provision for Compensated Absences / Gratuity) and Rs. 323 Lakhs towards policy changes implemented during the year.
- Rs. 800 Lakhs towards pending litigation based on legal advice.
- Rs. 260.93 Lakhs towards long-term incentive plan for KMPs and senior management employees.

## NOTE 35 : FINANCE COST

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense	982.46	1,621.63
Other Finance Cost*	138.54	110.75
<b>Total</b>	<b>1,121.00</b>	<b>1,732.38</b>

Note:

\*Includes Rs. 32.36 Lakhs (Previous Year Rs.40.91 Lakhs) on account of adoption of IND AS 116, Leases, being Lease payments discounted using the interest rate implicit in the lease (Refer Note 43).

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant and Equipments*	4,931.19	4,122.44
Depreciation on Investment Property	3.27	3.27
Amortisation on Intangible assets	21.52	32.00
<b>Total</b>	<b>4,955.99</b>	<b>4,157.71</b>

Note:\*Includes

- i) depreciation on ROU Assets **Rs.119.93 Lakhs** (Previous Year Rs.119.93 Lakhs) (Refer Note 43)
- ii) additional depreciation of **Rs.197 Lakhs** during the year, based on internal assessment and technical evaluation, the Company revised the estimate of useful life of certain assets prospectively from January 1, 2026.

## NOTE 37 : OTHER EXPENSES

(₹ . In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and Spares consumed	738.86	620.02
Power and fuel	4,638.41	4,615.64
Repairs and Maintenance		
i. Buildings	340.95	325.76
ii. Machinery	1,192.71	1,013.36
iii. Other Assets	197.64	105.89
Rent	43.27	21.46
Rates and Taxes	75.44	148.25
Water Charges	306.42	292.73
Insurance	333.11	323.83
Freight and transport charges	4,393.77	4,423.27
Printing, Stationary, & Communication charges	152.99	165.42
Travelling Expenses	801.80	646.80
Commission on sales	837.71	741.41
Provision for Bad & Doubtful Debts / ECL	-	135.34
Corporate Social Responsibility expenses (Refer Note 37.2)	197.46	235.14
Commission to Non Executive Directors	195.00	161.00
Auditors Remuneration (Refer Note 37.1)	23.10	20.71
Professional Fees	660.75	477.41
Impairment of Assets*	402.87	-
Miscellaneous expenses	2,237.13	1,821.32
<b>Total</b>	<b>17,769.39</b>	<b>16,294.76</b>

Note : \*On account of the existence of impairment indicators, Company carried out an impairment assessment of turbine and related accessories at Valia. Based on management's assessment and underlying assumptions, the value in use was determined to be Nil, and the recoverable value of the asset was considered negligible. Accordingly, the asset has been fully impaired. An impairment loss of **Rs. 373 Lakhs** has been recognised and charged to the Statement of Profit and Loss for the year ended March 31, 2026.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 37.1: BREAKUP OF AUDITORS REMUNERATION

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Auditor's remuneration and expenses:		
Statutory audit fees:	20.50	18.00
Fees for certification and other services	0.40	0.55
Reimbursement of out of pocket expenses	2.20	2.16
<b>Total</b>	<b>23.10</b>	<b>20.71</b>

## NOTE 37.2: CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

The Company was required to spend an amount of **Rs. 196.10 Lakhs** (Previous Year Rs 256.00 Lakhs) being 2% of the average net profits of the three immediately preceding financial years on CSR as per the provisions of section 135 of the Companies Act, 2013. The Company has during the year spent **Rs. 197.46 Lakhs**.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the company during the year including last year's shortfall	196.10	256.00
Short fall of the last year spent during the year	-	22.22
Amount of expenditure incurred	197.46	235.14
Excess/(Shortfall) at the end of the year	1.36	1.36
Total of previous years shortfall	-	-
Reason for shortfall	NA	N.A

(₹ In Lakhs)

Nature of CSR Activities	
Name of the Project	Amount spent for the project
Education	105.40
Healthcare	82.52
Others	9.54
<b>Total</b>	<b>197.46</b>

## NOTE 38: EXCEPTIONAL ITEMS

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>Exceptional Items comprises off :</b>		
a) Employee Benefit Expenses based on Company's assessment of material impact on implementation of the four labour codes	(478.46)	-
b) Profit on Sale of Office Premises	575.00	-
	<b>96.54</b>	<b>-</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 39: INCOME TAX EXPENSES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>a) Income Tax expense</b>		
Current Tax:		
Current Tax on profits for the year	3,801.09	2,113.59
Income tax for earlier years	-	-
<b>Total current tax expense</b>	<b>3,801.09</b>	<b>2,113.59</b>
Deferred Tax		
(Decrease)/Increase in deferred tax liabilities	(256.55)	104.53
<b>Income Tax expense</b>	<b>3,544.54</b>	<b>2,218.12</b>

Particulars	As at March 31, 2026	As at March 31, 2025
<b>b) Reconciliation of tax expense and accounting profit</b>		
Profit before Income tax expense (Rs. In Lakhs)	13,484.93	7,624.58
India's statutory Income Tax rate	25.17%	25.17%
<b>Amount at the Indian tax rate</b>	<b>3,394.16</b>	<b>1,919.11</b>
<b>Tax effects of amounts which are not deductible/(allowable) in calculating taxable income</b>		
Tax on Capital Gain Income (Rs. In Lakhs)	85.31	188.06
Donation/Corporate Social Responsibility Expenses (Rs. In Lakhs)	49.66	70.11
Others (Rs. In Lakhs)	15.41	40.84
<b>Income tax expense</b>	<b>3,544.54</b>	<b>2,218.12</b>
<b>Effective Tax Rate</b>	<b>26.29%</b>	<b>29.09%</b>

## NOTE 40: EARNINGS PER SHARE

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after Tax as per statement of profit and loss (Rs. in Lakhs)	10,141.13	5,406.47
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	5,18,44,960.00	5,18,44,960.00
Basic & Diluted earnings per share attributable to equity share holders of the Company (Face value-Rs.2 per share)	19.56	10.43

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 41(A) : CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed tax demands / claims:		
Income tax	931.59	1,058.43
Goods and Service Tax	229.88	101.07
Service tax	113.02	113.02
Customs duty	142.09	142.09

### Notes:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- Income tax liability of **Rs. 931.59 Lakhs** is in respect of certain disallowances for several years pertaining to R&D / Section 80IA Deductions/LTCG on Sales Office/ Depreciation on Rented Flats and some transfer pricing adjustments by Income tax authorities which are disputed by the Company.
- Customs authorities have raised notice dated 22-07-2005 penalty of **Rs. 142.09 Lakhs** for a dispute regarding high seas sale and which is disputed by the Company. Hence, disclosed as contingent liability.
- GST authorities have issued orders raising demand towards excess ITC availed/utilised amounting to **Rs. 216.57 Lakhs**, including applicable interest and penalty during FY 2019-20 to FY 2023-24. Further, Order for FY 2018-19 has been received raising a demand of **Rs. 13.31 Lakhs** towards tax, interest and penalty in respect of ITC claimed on construction of Plant & Machinery.

## NOTE 41(B) : COMMITMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	156.67	116.56

## NOTE 42: RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Expenditure	214.86	241.11
Revenue Expenditure	854.64	899.84
<b>Total</b>	<b>1,069.50</b>	<b>1,140.95</b>

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 43: LEASES

- a) The Company has taken various premises on lease for average period of 5 years. Generally the Company is restricted to sublet the sites taken on lease.
- b) The following is the movement in lease liabilities during the year ended 31 March, 2026:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	454.90	557.99
Add : Addition on account of new lease agreements during the Year	-	-
Add: Finance Cost incurred during the Year	32.36	40.91
Less: Payment/ termination of Lease liability	(144.00)	(144.00)
Closing Balance	343.26	454.90
Current	126.97	111.64
Non-Current	216.29	343.26

- c) Amount recognised in Statement of Profit and Loss

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charged to statement of profit & loss for right of use asset (Refer note 36)	119.93	119.93
Interest expenses on lease liabilities (included in finance cost) (Refer note 35)	32.36	40.91
Expenses relating to short term leases (included in other expenses) (Refer note 37)	43.27	21.46

- d. The Company has a total cash flow for leases of **Rs.144.00 Lakhs** for the year ended March 31, 2026 (Rs. 144 Lakhs - March 31, 2025), out of which the amount paid against interest component is **Rs. 32.36 Lakhs** (Rs. 40.91 Lakhs - March 31, 2025) and against principal is **Rs. 111.64 Lakhs** (Rs. 103.09 Lakhs - March 31, 2025) for the premises considered for ROU and Lease Liability calculation, the balance payment is made for short term leases and variable rent.
- e. Expenses relating to assets taken on short term leases and low value assets are given below:  
The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of building that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- f. The table below provides details regarding the contractual maturities of lease liability as at March 31, 2026 on an undiscounted basis:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	150.00	144.00
One to five years	229.50	379.50
More than five years	-	-
Total lease liability	379.50	523.50
Less: Implicit Interest	36.24	68.60
Lease liability included in the Balance Sheet	343.26	454.90

# Notes to the Financial Statements

For the Year Ended March 31, 2026

- g. The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liability as and when they fall due.

## NOTE 44: DETAILS ON DERIVATIVES INSTRUMENTS AND UN-HEDGED FOREIGN CURRENCY EXPOSURES

(i) **Exposure in foreign currency- hedged:**

The company enters into forward exchange contracts to hedge against its foreign currency exposures relating to transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Purchase	Sales	Purchase	Sales
Total number of contracts outstanding	7	11	2	-
USD	9,33,621	44,00,000	4,68,647	-
Rs. Equivalent (Rs. in Lakhs)	880.53	4,149.77	400.83	-

(ii) **Exposure in foreign currency-unhedged:**

The Foreign Currency (FC) Exposures not hedged as at March 31, 2026 are as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	₹ In Lakhs	Foreign Currency	₹ In Lakhs
Trade and Other Payables (in USD)	24,92,260	2,350.53	49,79,005	4328.62
Trade and Other Payables (in EURO)	-	-	-	-
Trade Receivables (in USD)	90,79,203	8,562.87	93,69,022	8,076.21
Trade Receivables (in EURO)	76,975	83.36	61,950	56.01

## NOTE 45: SEGMENT REPORTING

"Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Managing Director of the Company. The CODM examines the company's performance from a geographical perspective and has identified two of its following business as identifiable segments:

- India
- Outside India

The details are given hereunder:

(₹ In Lakhs)

Particulars	Revenue from Sale of Products for the year ended March 31, 2026	Trade Receivable as at March 31, 2026	Revenue from Sale of Products for the year ended March 31, 2025	Trade Receivable as at March 31, 2025
India	97,424.06	16,158.73	92,856.77	17,271.30
Outside India	45,259.94	8,646.23	44,896.31	8,132.22
<b>Total</b>	<b>1,42,684.00</b>	<b>24,448.77</b>	<b>1,37,753.08</b>	<b>25,403.52</b>

No Single Customer contributes 10% or more to the Company's revenue during the year ended March 31, 2026 and March 31, 2025.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 46: RELATED PARTY TRANSACTION DISCLOSURES

### (I) Disclosures under IND AS 24 on Related Party Transactions:

#### A. Names of Related Parties and nature of relationship:

(Related Parties and the transactions with Related Parties are identified by the management and relied upon by Auditors).

##### (i) Key Management Personnel and their relatives:

- a) Atul Choksey-Chairman and Non-Executive Director
- b) Abhiraj Choksey- Vice-Chairman & Managing Director
- c) Parul Atul Choksey-Relative of Chairman and Non-Executive Director
- d) Ravishankar Sharma-Executive Director
- e) Vivek Thakur - Chief Financial Officer (w.e.f 30th July 2025)
- f) Sachin J Karwa-Chief Financial Officer (upto 27th May 2025)
- g) Drigesh Mittal- Company Secretary & Compliance Officer (w.e.f 25th October 2024)
- h) Jeevan Mondkar- Company Secretary & Compliance Officer (upto 24th October 2024)

##### (ii) Non-Executive Directors and Independent Directors:

- a) Atul Choksey-Chairman and Non-Executive Director
- b) Amit Choksey-Non Executive Director
- c) Udayan Choksi-Independent Director
- d) Dr. Achala Danait - Independent Director
- e) Priti Savla - Independent Director
- f) Dr Sivaram- Independent Director (upto 29th July 2024)
- g) Shailesh Vaidya- Independent Director (upto 29th July 2024)
- h) Kamlesh Vikamsey- Independent Director (upto 29th July 2024)
- i) Priyamvada Bhumkar- Independent Director (upto 29th July 2024)
- j) Rajendra Mariwala-Independent Director (w.e.f 1st February 2025)
- k) Dinanath Kholkar - Independent Director (w.e.f 17th June 2024)

##### (iii) Entities in which some of the Directors are interested:

- a) Abhiraj Trading & Investments Private Limited
- b) Apco Enterprises LLP
- c) Aquamarine Investments & Trading Company Private Limited
- d) Balasesh Leafin Limited
- e) Bhuvantray Investments & Trading Company Private Limited
- f) Choksey Chemicals Private Limited
- g) Cons Holdings Limited
- h) Jareepa Trading LLP
- i) Gauriputra Investments & Trading Company Private Limited
- j) Haridwar Enterprises LLP
- k) HMP Minerals Private Limited
- l) Mazda Colours Limited
- m) Colortek India Private Limited
- n) Sammelan Investment and Trading Limited
- o) Shyamal Fin-vest (India) Limited

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## B. Transactions with Related Parties

### (i) Key Managerial Personnel Compensation

(₹ In Lakhs)

Short Term and Post-Employment Benefits	Year 2025-26	Year 2024-25
<b>Remuneration</b>		
Abhiraj Choksey- Vice-Chairman & Managing Director	279.22	236.25
Ravishankar Sharma - Executive Director	118.86	103.88
Sachin J Karwa-Chief Financial Officer (Upto 27th May, 2025)	33.45	87.50
Vivek Thakur Chief Financial Officer (W.e.f. 30th July, 2025)	71.94	-
Drigesh Mittal- Company Secretary & Compliance Officer *	36.90	16.39
Jeevan Mondkar- Company Secretary & Compliance Officer **	-	31.95
<b>Total</b>	<b>540.37</b>	<b>475.97</b>

\* Appointed w.e.f. 25th October 2024

\*\* upto 24th October 2024

Key Managerial Personnel who are under the employment of the company are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

### (ii) Transactions with other Related parties

(₹ In Lakhs)

Particulars	Relationship	Year 2025-26	Year 2024-25
<b>a. Sale of Goods</b>			
Choksey Chemicals Private Limited	Entities in which some of the Directors are interested	4.61	128.36
<b>b. Professional Fees for Services rendered for Accounting and Investment Consultancy</b>			
Apco Enterprises LLP	Entities in which some of the Directors are interested	15.00	15.95
<b>c. Reimbursement of Medical Expenses</b>			
Atul C. Choksey	Chairman and Non-Executive Director	10.03	6.17
<b>d. Leasing of Premises and allied expenses</b>			
Parul Atul Choksey	Relative of Chairman and Non-Executive Director	20.26	18.51
<b>e. Sitting Fees</b>			
Atul C. Choksey	Chairman and Non-Executive Director	3.90	3.30
Others	Non-Executive Director and Independent Directors	21.90	19.80
<b>f. Commission paid during the year</b>			
Atul C.Choksey	Chairman and Non-Executive Director	121.00	121.00
Others	Non-Executive Director and Independent Directors	40.00	46.00
<b>g. Outstanding as at March 31,</b>			
<b>Trade and Other Payable</b>			
Abhiraj A. Choksey – Remuneration Payable	Vice-Chairman & Managing Director	9.13	-
Ravishankar Sharma	Executive Director	7.19	6.51
Vivek Thakur	Chief Financial Officer (w.e.f 30th July 2025)	4.72	-
Sachin J. Karwa	Chief Financial Officer (Upto 27th May, 2025)	-	5.09
Drigesh Mittal	Company Secretary & Compliance Officer	2.40	2.81
<b>Trade and Other Receivable</b>			
Choksey Chemicals Private Limited	Entities in which some of the Directors are interested	0.06	3.31

Terms and conditions of transactions and balances with related parties

- The transactions with the related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances at the year end are unsecured and interest free and settlement occurs through bank.
- There have been no guarantees provided or received for any related party transaction.
- The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the current year.
- The Company has not advanced any loans or advances in the nature of loans to specified persons to viz. promoters, directors, KMPs, related parties, which are repayables on demand or where the agreement does not specify any terms or period of repayment.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 47: EMPLOYEE BENEFIT

### a) Contribution to Defined Contribution Plan:

- i) Employers Contribution to Provident Fund including contribution to Pension Fund amounting to **Rs. 287.12 Lakhs** (Previous Year – Rs.273.52 Lakhs) has been included under Contribution to Provident and other Funds. (Refer Note – 34)
- ii) Compensated absences:  
The Company provides for encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation.
- iii) Superannuation:  
The Company makes contribution to Superannuation Scheme, a defined contribution scheme administered by Insurance Companies. The Company has no obligation to the scheme beyond its annual contribution.

### b) Contribution to Defined Benefit Plans:

#### i) Gratuity:

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service. The Company accounts for the liability for gratuity benefits payable in future based on an actuarial valuation.

These plans typically expose the Company to actuarial risks such as, Investment risk, Interest rate risk, longevity risk, salary escalation rate risk etc.

#### a) Investment risk:

The present value of defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

#### b) Interest rate risk:

A decrease in the bond interest rate will increase the plan liability. However this will be partially offset by an increase in the return on plans debt investments.

#### c) 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 during their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

#### d) Salary Escalation Rate risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As an increase in the salary of plan participants will increase the plans liability.

The following table sets out the status of the Gratuity Plan as required under IND AS 19.

The principal assumption used for the purposes of the actuarial valuation is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.10%	6.70%
Expected rate of salary increase-first year	10.00%	9.00%
Thereafter	10.00%	9.00%

# Notes to the Financial Statements

For the Year Ended March 31, 2026

The amount included in the balance sheet arising from the company's obligation in respect of its defined benefit plans is as under:

Particulars	Gratuity (Funded Plan) (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	1,982.40	1,151.68
Fair value of plan assets	1,091.57	1,000.97
Net defined liability recognized in balance sheet	890.82	150.71

Amount recognized in profit and loss account in respect of these defined benefit plans are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	130.67	92.11
Past Service Cost	756.50	-
Interest on net defined benefit liability/ (asset)	5.05	2.80
Components of defined benefit costs recognized in profit and loss account	892.22	94.91

Amount recognized in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gain) / loss arising from changes in financial assumptions	39.97	30.53
Actuarial (gain) / loss on demographic assumption	-	-
Actuarial (gain) / loss arising from experience adjustments	(85.84)	37.23
Actuarial (gain) / loss on plan assets from experience adjustments	39.23	(14.80)
Actuarial (gain) / loss on plan assets from financial assumptions	5.16	2.81
Components of defined benefit costs recognized in other comprehensive income	(1.48)	55.77

The movements of net liability / (asset) from the beginning to the end of the accounting period as recognized in the balance sheet of the Company are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening net defined benefit liability/ (asset)	150.74	77.83
Expenses charged to profit and loss account	892.22	94.91
Mortality Charges and taxes	0.08	0.04
Amounts recognized in Other Comprehensive Income	(1.48)	55.77
Employer contributions	(150.74)	(77.81)
Closing net defined liability / (asset)	890.82	150.74

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Movements in the present value of the defined benefit obligation in the current year are as follows:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening of defined benefit obligation	1,151.68	1,027.45
Current Service cost	130.67	92.11
Past Service Cost	756.50	-
Interest on defined benefit obligation	74.31	70.17
Actuarial (gain) / loss arising from changes in financial assumptions	39.97	30.53
Actuarial (gain) / loss arising from changes in demographic assumptions	-	-
Actuarial (gain) / loss arising from experience adjustments	(45.87)	37.22
Benefits paid	(84.89)	(105.81)
<b>Closing defined benefit obligation</b>	<b>2,022.38</b>	<b>1,151.68</b>

Movement in fair value of the plan assets in the current year are as follows:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening fair value of plan assets	1,000.96	949.64
Employer Contributions	150.74	77.81
Interest on plan assets	69.26	67.36
Mortality Charges and Taxes	(0.08)	(0.04)
Remeasurements due to Actual return on plan assets less interest on plan assets	(44.40)	12.00
Benefits paid	(84.89)	(105.81)
<b>Closing fair value of plan assets</b>	<b>1,091.60</b>	<b>1,000.96</b>

A split of plans asset between various asset classes as well as segregation between quoted and unquoted values is presented below:

(₹ in Lakhs)

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Quoted Value	Non Quoted Value	Quoted Value	Non Quoted Value
Insurer managed funds	-	1,091.60	-	1,000.96

The plan does not invest directly in any property occupied by the Company or in any financial securities issued by the Company.

The estimates of future salary increases, considered in actuarial valuations, taking account of inflation, seniority, promotions, and other relevant factors, such as supply demand in the employment market.

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in market scenario.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

(₹ in Lakhs)

Experience Adjustments	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2026
Defined Benefit Obligations	(914.89)	(979.09)	1,027.45	(1,151.68)	(1,982.40)
Plan Assets	806.05	877.53	949.65	1,000.97	1,091.60
<b>Surplus / (Deficit)</b>	<b>(108.84)</b>	<b>(101.56)</b>	<b>(77.80)</b>	<b>(150.70)</b>	<b>(890.80)</b>

Maturity Analysis of Projected Benefit Obligation: From the fund projected benefits payable in future years from the date of reporting:

Maturity profile	(₹ in Lakhs)
Expected benefits for Year FY 2027	468.85
Expected benefits for Year FY 2028	262.63
Expected benefits for Year FY 2029	178.94
Expected benefits for Year FY 2030	227.58
Expected benefits for Year FY 2031	268.59
Expected benefits for Year FY 2032-2036	1,400.70

## Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

### Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

(₹ In Lakhs)

Particulars	"Year Ended 31st Mar 2026"
<b>Discount Rate</b>	<b>Present value of obligation</b>
6.10%	2,039.39
8.10%	1,928.63

Particulars	Year Ended 31st Mar 2025
<b>Discount Rate</b>	<b>Present value of obligation</b>
5.70%	1,184.04
7.70%	1,121.15

### Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point.

Particulars	Year Ended 31st Mar 2026
<b>Salary Increment Rate</b>	<b>Present value of obligation</b>
9.00%	1,941.13
11.00%	2,024.87

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Particulars	Year Ended 31st Mar 2025
Salary Increment Rate	Present value of obligation (₹ In Lakhs)
8.00%	1,126.58
10.00%	1,178.00

## Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

Particulars	Year Ended 31st Mar 2026
Withdrawal Rate	Present value of obligation (₹ In Lakhs)
6.00%	1,989.60
8.00%	1,975.53

Particulars	Year Ended 31st Mar 2025
Withdrawal Rate	Present value of obligation (₹ In Lakhs)
6.00%	1,155.22
8.00%	1,148.32

## NOTE 48: UTILISATION OF BORROWED FUNDS, SHARE PREMIUM OF ANY OTHER SOURCE OF FUNDS

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

- 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 to or on behalf of the Ultimate Beneficiaries

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:

- 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

## NOTE 49: FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks i.e. Liquidity risk, Market risks and Credit risk. The Company's senior management has overall responsibility for establishing and governing the Company's risk management framework.

The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of the Company.

## a) Liquidity Risk:

Liquidity risk is the risk that the Company will face difficulty in meeting its obligations associated with its financial liabilities. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from its bankers.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet its daily operational needs. Any short-term surplus cash generated, over and above the normal requirement for working capital is invested in Bank Fixed deposits and Mutual funds, which carry minimal mark to market risks.

The below table summarizes the maturity profile at the balance sheet date for its non-derivative financial liabilities based on undiscounted cash flows:

Particulars	Carrying Amount	Undiscounted Amount (₹ in Lakhs)		Total
		Payable within 1 year	More than 1 year	
<b>As at March 31, 2026</b>				
Term Loan and Borrowings (Refer Notes 20 and 25)	9,295.98	6,130.74	3,165.24	9,295.98
Trade Payables (Refer Note 27)	18,445.28	18,445.28	-	18,445.28
Financial liabilities-Other Financial Liabilities (Refer Notes 22 and 28)	2,674.30	2,240.17	434.13	2,674.30
Financial liabilities - Lease liabilities (Refer Notes 21 and 26)	343.26	126.97	216.29	343.26
<b>As at March 31, 2025</b>				
Term Loan and Borrowings (Refer Notes 20 and 25)	18,478.91	12,243.09	6,235.82	18,478.91
Trade Payables (Refer Note 27)	18,764.44	18,764.44	-	18,764.44
Financial liabilities-Other Financial Liabilities (Refer Notes 22 and 28)	2,815.95	2,331.53	484.42	2,815.95
Financial liabilities - Lease liabilities (Refer Notes 21 and 26)	454.90	111.64	343.26	454.90

## b) Market Risks:

Market risk is the risk of changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values of financial assets and financial liabilities and future cash flows to the Company. The Company's activities expose it to risk from movements in foreign currency exchange rates, interest rates, and market prices that affect its assets, liabilities and future transactions.

### l) Foreign currency risk:

#### i. Potential impact of risk:

The Company undertakes transactions denominated in foreign currency and is thus exposed to foreign currency risk from transactions and translation.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

The Company's exposure to foreign currency risk expressed in Rs. as on March 31, 2026:

(₹ in Lakhs)

Particulars	USD	EUR
<b>Financial Assets:</b>		
Foreign currency debtors for exports of goods	8,562.87	83.36
Bank balances	1,882.54	-
<b>Derivative Assets:</b>		
Foreign exchange forward contract (sale) foreign currency	(4149.77)	-
Net exposure to foreign currency risk - assets	6,295.64	83.36
<b>Financial Liabilities:</b>		
Foreign currency creditors for import of goods & services	2,350.53	-
<b>Derivative Liabilities:</b>		
Foreign exchange forward contract (purchase) foreign currency	(880.53)	-
Net exposure to foreign currency risk - liabilities	1,470.00	-

The Company's exposure to foreign currency risk expressed in Rs. as on March 31, 2025:

(₹ in Lakhs)

Particulars	USD	EUR
<b>Financial Assets:</b>		
Foreign currency debtors for exports of goods	8,076.21	56.01
Bank balances	2,042.09	-
<b>Derivative Assets:</b>		
Foreign exchange forward contract (sale) foreign currency	-	-
Net exposure to foreign currency risk - assets	10,118.30	56.01
<b>Financial Liabilities:</b>		
Foreign currency creditors for import of goods & services	4,328.62	-
<b>Derivative Liabilities:</b>		
Foreign exchange forward contract (purchase) foreign currency	(400.83)	-
Net exposure to foreign currency risk - liabilities	3,927.79	-

**ii. Management policy:**

The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. The use of derivative instruments is subject to limits and regular monitoring by Management.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

### iii. Sensitivity to risk:

The sensitivity of profit and loss to changes in the exchange rates arises mainly from un hedged foreign currency denominated financial instruments. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5% which represents Management's assessment of the reasonably possible change in foreign exchange rates.

The company's exposure to foreign currency risk at the end of the reporting period as on March 31, 2026 are as follows:

Currency	Trade Receivables	Trade Payables	Net Exposure	Exchange Rate	5% strengthening in exchange rate	Difference in Exchange Rate	Net Gain/(Loss) (Rs in Lakhs)
USD	90,79,203	24,92,260	65,86,943	94.31	89.60	4.71	(310.55)
EURO	76,975	-	76,975	108.30	102.88	5.42	(4.17)
<b>Net gain/(loss)</b>							<b>(314.73)</b>

The company's exposure to foreign currency risk at the end of the reporting period as on March 31, 2025 are as follows:

Currency	Trade Receivables	Trade Payables	Net Exposure	Exchange Rate	5% strengthening in exchange rate	Difference in Exchange Rate	Net Gain/(Loss) (Rs in Lakhs)
USD	93,69,022	49,79,005	43,90,017	85.53	81.25	4.28	(187.74)
EURO	61,950	-	61,950	92.60	87.97	4.63	(2.87)
<b>Net gain/(loss)</b>							<b>(190.61)</b>

A 5% weakening of the Rs. against these currencies would have led to an equal but opposite effect

### II) Price risk:

#### i. Potential impact of risk:

The Company is mainly exposed to the price risk due to its investments in equities & mutual funds. The price risk arises due to uncertainties about the future market value of these investments.

As at March 31, 2026, the investments in equities and mutual funds amount to **Rs. 9,490.56 Lakhs** (as at March 31, 2025 - Rs 8339.80 Lakhs) which are exposed to price risk.

#### ii. Management policy:

The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from Investments in Equities & Mutual funds.

### iii. Sensitivity to risk:

A 10% increase in prices would have led to approximately an additional **Rs.949.06 Lakhs** gain in the Statement of Other Comprehensive Income for the year ended March 31, 2026 (for the year ended March 31, 2025 Rs 833.98 Lakhs). A 10% decrease in prices would have led to an equal but opposite effect.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## III) Interest rate risk:

### i. Potential impact of risk:

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because the Company borrows funds at both fixed and variable interest rates.

As at March 31, 2026, the Company has variable rate borrowings to the extent of **Rs. 13,887.44 Lakhs** (As at March 31, 2025, Rs 18,377.73 Lakhs). These are exposed to Interest rate risk.

### ii. Management policy:

The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings. The Company has laid policies and guidelines which it adheres to in order to minimize the interest rate risk.

### iii. Sensitivity to risk:

The sensitivity analysis has been determined based on exposure to interest rates at the end of reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of liability as on the end of reporting period was outstanding for the entire year. A 25 basis point increase or decrease is used when reporting interest rate risk internally and represents Managements assessment of the reasonable possible change in interest rates.

If Interest rates had been 25 basis point higher, the Company's profit would decrease by approximate **Rs.34.71 Lakhs** (For the year ended March 31, 2025, profit would decrease by Rs.45.94 Lakhs). A 25 basis point decrease in Interest rates would have led to an equal but opposite effect.

## c) Credit Risk:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, wherever appropriate, as a means of mitigating the risk of financial loss from defaults. Trade receivables consist of a large number of customers, across geographies, hence is not exposed to concentration risk. Ongoing credit evaluation is performed on the financial condition of its customers.

The Company makes an allowance for doubtful debts using Expected Credit Loss (ECL) model

(₹ in Lakhs)

Movement in expected credit loss provision:		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	24,448.77	25,403.52
Provision for expected credit loss at beginning of the year	549.89	422.12
Incremental expected credit loss allowance	(0.00)	127.77
Provision for expected credit loss at the end of the year	549.89	549.89

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 50: FAIR VALUE MEASUREMENT

The Management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying values largely due to the short-term maturities of these instruments.

(₹ in Lakhs)

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	Notes	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>							
Long Term Investments							
- Equity instruments	5		1,848.68			2,046.48	
- Mutual Funds	5		7,641.88			6,293.32	
Short Term Investments-Mutual Funds	9	2,245.28			2,259.84		
Trade receivables	10			24,448.77			25,403.52
Cash and cash equivalents	11			3,183.30			2,654.19
Other Bank balances	12			1,413.63			1,249.77
Loans to employees	13			34.68			50.44
Other receivables (unsecured )	6 & 14			1,520.01			1,770.73
<b>Total Financial Assets</b>		<b>2,245.28</b>	<b>9,490.56</b>	<b>30,600.40</b>	<b>2,259.84</b>	<b>8,339.80</b>	<b>31,128.65</b>
<b>Financial Liabilities</b>							
Term Loan	20			3,165.24			6,235.82
Lease Liabilities	21 & 26			343.26			454.90
Short Term Borrowings	25			6,130.74			12,243.09
Trade Payables	27			18,445.28			18,764.44
Other Financial Liabilities	22 & 28			2,674.30			2,815.95
<b>Total Financial Liabilities</b>				<b>30,758.81</b>			<b>40,514.20</b>

### (i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial statements that are (a) recognized and measured at fair value and (b) measured at amortised cost. To provide an indication about the

# Notes to the Financial Statements

For the Year Ended March 31, 2026

reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into three levels prescribed under accounting standard. An explanation of each level follows the underneath table:

Financial Assets & Liabilities measured at fair value:						(₹ in Lakhs)
As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>						
<b>Financial Instruments at FVTOCI</b>						
<b>Long Term Investment</b>						
- Equity	5	1,848.68	-	-	1,848.68	
- Mutual Funds	5		7,641.89	-	7,641.88	
<b>Financial Instruments at FVTPL</b>						
<b>Short Term Investment</b>						
- Mutual Funds	9		2,245.28	-	2,245.28	
<b>Total Financial Assets</b>		<b>1,848.68</b>	<b>9,887.16</b>	<b>-</b>	<b>11,735.84</b>	

Assets and Liabilities which are measured at amortised cost:						(₹ in Lakhs)
As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>						
Loans to employees	13	-	-	34.68	34.68	
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>34.68</b>	<b>34.68</b>	

Financial Assets & Liabilities measured at fair value:						(₹ in Lakhs)
As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>						
<b>Financial Instruments at FVTOCI</b>						
<b>Long Term Investment</b>						
- Equity	5	2,046.48	-	-	2,046.48	
- Mutual Funds	5	-	6,293.32	-	6,293.32	
<b>Financial Instruments at FVTPL</b>						
<b>Short Term Investment</b>						
- Mutual Funds	9		2,259.84	-	2,259.84	
<b>Total Financial Assets</b>		<b>2,046.48</b>	<b>8,553.16</b>	<b>-</b>	<b>10,599.64</b>	

# Notes to the Financial Statements

For the Year Ended March 31, 2026

Assets and Liabilities which are measured at amortised cost:					(₹ .in Lakhs)
As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to employees	13	-	-	50.44	50.44
<b>Total Financial Assets</b>		-	-	<b>50.44</b>	<b>50.44</b>

**Level 1:** Level 1 hierarchy included financial instruments measured using quoted prices. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

## NOTE 51: CAPITAL MANAGEMENT AND ACCOUNTING RATIOS

### A) CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the returns to stakeholders through optimisation of debt and equity ratios.

The Company determines the amount of capital required on the basis of annual budgets and three years corporate plan for working capital, capital outlay and long-term strategies. The funding requirements are met through internal accruals and a combination of long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## B) ACCOUNTING RATIOS

Particulars	Year 2025 - 26	Year 2024 - 25	Variance (%)	Ratio Formula	Explanation for Variance
(a) Current Ratio	1.66	1.45	14%	Current Assets / Current Liabilities	
(b) Debt-Equity Ratio	0.05	0.12	-57%	Long Term Debt / Equity Shareholders Fund	The debt-equity ratio improved mainly due to loan repayment, higher retained earnings, and lower working capital needs.
(c) Debt Service Coverage Ratio	3.56	1.97	81%	(Profit after Tax+Non Cash Items) / (Interest+Installment)	DSCR improved mainly due to higher operating profits, which strengthened cash generation and enhanced debt servicing capacity.
(d) Return on Equity Ratio	16.3%	9.8%	67%	Profit after Tax / Equity Shareholders Fund	ROE improved mainly due to higher net profits driven by increased sales volumes, better margins, lower finance costs, and improved capacity utilization.
(e) Inventory turnover ratio	7.72	7.48	3%	Cost of goods sold / Inventory	
(f) Trade Receivables turnover ratio	5.84	5.48	6%	Credit Sales / Accounts Receivables	
(g) Trade payables turnover ratio	5.37	6.48	-17%	Credit Purchase / Accounts payable	
(h) Net capital turnover ratio	2.32	2.52	-8%	Revenue from Operations / Equity Shareholders Fund	
(i) Net profit ratio	7.0%	3.9%	81%	Profit after Tax / Revenue from Operations	Net profit margin improved due to higher volumes, better margins, lower finance costs, and improved capacity utilization.
(j) Return on Capital employed	22.4%	14.4%	55%	Earnings before Interest & Tax / Capital Employed	ROCE improved due to higher operating profits and stronger cash generation, along with lower working capital needs, which helped reduce debt during the year.
(k) Return on Investment	2.8%	6.3%	-56%	Income Generated from Investments / Total Investments	Return on investments decreased during the year due to subdued returns from market-linked instruments.

# Notes to the Financial Statements

For the Year Ended March 31, 2026

## NOTE 52 :RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does have transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956 during the year ended March 31, 2026.

Name of stuck off Company	Nature of Transaction with Struck off Company	Relationship with the Struck-off company,if any,to be disclosed
Vaishak Shares Limited	Company's shares held 10 shares @ face value of Rs. 2 each	Shareholder

## NOTE 53:

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

## NOTE 54:

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

As per our report on even date attached

For and on behalf of Board of Directors

For **MANUBHAI & SHAH LLP**  
 CHARTERED ACCOUNTANTS  
 Firm's Registration No: 106041W / W100136

**ATUL C. CHOKSEY**  
 Chairman  
 (DIN 00002102)

**ABHIRAJ A. CHOKSEY**  
 Managing Director  
 (DIN 00002120)

**(K C Patel)**  
 Partner  
 Membership Number: 030083  
 Place : Mumbai  
 Date : May 6th, 2026

**UDAYAN D.CHOKSI**  
 Director  
 (DIN 02222020)

**VIVEK THAKUR**  
 Chief Financial Officer

**DRIGESH MITTAL**  
 Company Secretary  
 Membership Number: F8213  
 Mumbai, Date : May 6th, 2026

# NOTICE

**NOTICE** is hereby given that the Fortieth (40<sup>th</sup>) Annual General Meeting (AGM) of the Members of **Apcotex Industries Limited** will be held on **Thursday, 25<sup>th</sup> June 2026** at **11:00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend on equity shares for the financial year ended 31<sup>st</sup> March 2026.
3. To appoint a Director in place of Mr. Amit Choksey (DIN: 00001470), who retires by rotation and being eligible, offers himself for reappointment.

## SPECIAL BUSINESS:

4. **Re-Appointment of Mr. Ravishankar Sharma as an Executive Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ravishankar Sharma (DIN: 08739672) as an Executive Director of the Company for a further period of 2 years with effect from 1<sup>st</sup> May 2026 to 30<sup>th</sup> April 2028, subject to Central Government approval, if required, on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment

and remuneration as it may deem fit and in such manner as may be agreed to between the Board and Executive Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Ravishankar Sharma, remuneration by way of salary, perquisites and allowances, not exceeding the ceiling laid down in Schedule V of the Act and applicable provisions of SEBI Listing Regulations, as may be decided by the Board of Directors, on recommendation of the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby severally authorised to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Ravishankar Sharma, which revision shall be in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the rules and regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”

5. **To approve the continuation of directorship of Mr. Atul Choksey (DIN: 00002102) as a Non-Executive Non-Independent Director (designated as Chairman) of the Company in terms of Regulation 17(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**“RESOLVED THAT** pursuant to provision of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the continuation of directorship of Mr. Atul Choksey

(DIN: 00002102) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, post attaining the age of 75 years on 17<sup>th</sup> October 2026.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matter and things, as may be necessary, proper or desirable for the purpose of giving effect to this resolution.”

**6. Approval of annual remuneration payable to Single Non-Executive Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members of the Company be and is hereby accorded for payment of Commission of ₹ 135 Lakhs to Mr. Atul Choksey, Chairman of the Company, out of total commission of ₹ 195 Lakhs for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution.”

**7. Ratification of remuneration to Cost Auditors of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s V J Talati & Co., Cost Accountants, who have been appointed by the Board of Directors at their meeting held on 6<sup>th</sup> May 2026, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27, on a remuneration of ₹ 65,000/- (Rupees Sixty-Five Thousand only) plus applicable taxes and re-imbursment of expenses incurred by them in connection with the audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** Mr. Abhiraj Choksey, Vice-Chairman & Managing Director, Mr. Vivek Thakur, Chief Financial Officer or Mr. Drigesh Mittal, Company Secretary of the Company, be and are hereby severally authorized severally to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD  
For Apcotex Industries Limited**

**Date: 6<sup>th</sup> May 2026  
Place: Mumbai**

**Drigesh Mittal  
Company Secretary**

**Registered Office:  
C- 403/404, 4th Level, Wing C, Tower-1,  
Seawoods Grand Central, Sector 40,  
Navi Mumbai – 400 706**

## NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022, General Circular No. 11/2022, dated December 28, 2022 and General Circular No. 09/2023, dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, and the latest being 03/2025 dated September 22, 2025 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”) MCA has permitted holding of the Annual General Meeting (“AGM”) through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.** Further, Securities and Exchange Board of India (“SEBI”), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 3, 2024 (“SEBI Circulars”) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In accordance with the MCA Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
2. A statement giving the relevant details of the Directors seeking appointment/re-appointment under item no. 3, 4 and 5 of the accompanying Notice, as required under Regulation 36(3) of SEBI (Listing Regulations) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed herewith.
3. 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 / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The proceedings of the Annual General Meeting will be deemed to be conducted at the Registered Office of the Company.
4. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7<sup>th</sup> September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1<sup>st</sup> April 2021. Hence no transfer of shares in physical form are allowed.  
  
Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
  - i. Issue of duplicate share certificate
  - ii. Claim from unclaimed suspense account.
  - iii. Renewal/Exchange of securities certificate
  - iv. Endorsement
  - v. Sub-division / splitting of securities certificate.
  - vi. Consolidation of securities certificates/folios
  - vii. Transmission
  - viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent (RTA) of the Company. The aforementioned form shall be furnished in hard copy.

In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company’s RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for assistance.
5. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March 2023 which is issued in suppression of circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company/RTA.  
  
Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.  
  
In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination

then Form SH-14 needs to be filled.

The forms mentioned above are available on the website of the Company as well as on the website of RTA.

6. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March 2023 which is issued in suppression of circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021, has made it mandatory for all holders holding shares in physical form to furnish the following documents/details to the RTA:

- a) PAN
- b) Contact details, Postal address with PIN, Mobile number, E-mail address
- c) Bank account details (bank name and branch, bank account number, IFSC)
- d) Specimen signature

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the Company/RTA. The forms are available on the website of the Company as well as on the website of RTA.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members are requested to participate on first come first serve basis, as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 30 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time. Participation is restricted upto 1000 members only.
11. Dividend on Equity Shares, if declared at the AGM, will be credited/ dispatched within the prescribed time-limit mentioned in section 126 of the Companies Act, 2013 -

- to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as on the end of the day of 12<sup>th</sup> June, 2026; and
- to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of the day of 12<sup>th</sup> June, 2026.

As per Income Tax Act, 2025, the Company is required to deduct Tax at source from the dividend paid to the members at prescribed rates. The Company has sent a detailed communication to the Members in this regard. The shareholders are requested to refer to the same and comply to ensure appropriate deduction of tax and in any case, update residential status, PAN, category of holding, etc. with their DP or in case shares are held in physical form, with the Company's RTA. Further, shareholders who have not registered their email address are requested to register the same with the RTA. Shareholders are further requested to update their Bank details with the Depository/Company for enabling the Company to make timely credit of dividend in respective bank account.

12. Members are requested to note that, dividend if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividend are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividend/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to Corporate Governance Report which is a part of this Annual Report.
13. Under Regulation 39(4) of SEBI (LODR) Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", Companies are required to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus, dividends, etc. will be credited to the unclaimed suspense account as applicable for a period of

seven years and thereafter same will be transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013.

In compliance with Regulation 39(4) of SEBI (LODR) Regulations, 2015, the Company has a demat account titled "Apcotex Industries Limited Unclaimed Securities Suspense Account" and transferred all the shares which were returned undelivered.

The concerned shareholders are requested to open a demat account and approach the Company/RTA of the Company to get their shares in dematerialised form. For more details, members are requested to refer the Corporate Governance Report.

14. In compliance with the aforesaid MCA Circulars and applicable SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Further, in accordance with Regulation 36(1) of the SEBI Listing Regulations, a letter will be sent by the Company providing the weblink, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website [www.apcotex.com](http://www.apcotex.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. The relevant Statement pursuant to Section 102 of Companies Act, 2013 is annexed hereto.
17. Relevant documents referred to in the accompanying Notice and Directors' Report will be available for electronic inspection without any fee by the Members from the date of Circulation of this Notice upto the date of AGM i.e. **25<sup>th</sup> June 2026**. Members seeking to inspect such documents can send an email to [redressal@apcotex.com](mailto:redressal@apcotex.com).
18. Pursuant to the provisions of Section 124 of Companies Act, 2013 the Company has transferred the unclaimed dividend upto the financial year 2017-18 from time to time on due date to the

Investors Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF (Uploading of Information regarding unpaid/unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26<sup>th</sup> June 2025 (date of last AGM) on the website of the Company viz. [www.apcotex.com](http://www.apcotex.com), and also on the website of the Ministry of Corporate Affairs viz. [www.mca.gov.in](http://www.mca.gov.in).

19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.apcotex.com](http://www.apcotex.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the BSE and NSE.
21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, 22<sup>nd</sup> June 2026 at 09:00 A.M. and ends on Wednesday, 24<sup>th</sup> June 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18<sup>th</sup> June 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18<sup>th</sup> June 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**

**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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.nsd.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.nsd.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 123456 then user ID is 123456001***

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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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 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 Company or the Scrutinizer by e-mail to [redressal@apcotex.com](mailto:redressal@apcotex.com) / [divya.momaya@dsmcollp.com](mailto:divya.momaya@dsmcollp.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S Gudhate, Senior Manager at [evoting@nsdl.com](mailto: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 email 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 [redressal@apcotex.com](mailto:redressal@apcotex.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 [redressal@apcotex.com](mailto:redressal@apcotex.com). If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of 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 and PAN at [redressal@apcotex.com](mailto:redressal@apcotex.com) from 8<sup>th</sup> June 2026 (9.00 a.m. IST) and 12<sup>th</sup> June 2026 (5.00 p.m. IST). The same will be replied by the company suitably. Please note that those members who have registered themselves as a speaker will only be allowed to express their views / raise queries during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

# Annexure to Notice

## STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

The Board of Directors at their meeting held on 21<sup>st</sup> May 2020 had appointed Mr. Ravishankar Sharma as an Executive Director of the Company for a term of 3 years effective from 1<sup>st</sup> May 2020 in accordance with the provisions of Articles of Association of the Company and subject to the approval of the Shareholders in General Meeting and that of the Central Government, if required, under the applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force. The shareholders approved the appointment on 4<sup>th</sup> August 2020. The term of Mr. Ravishankar Sharma ended on 30<sup>th</sup> April 2023.

Further, the Board of Directors at their meeting held on 27<sup>th</sup> April 2023 had re-appointed Mr. Ravishankar Sharma as an Executive Director of the Company for another term of 3 years effective from 1<sup>st</sup> May 2023 in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in General Meeting and that of the Central Government, if required under the applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force. Subsequently, the shareholders approved the re-appointment on 19<sup>th</sup> June 2023. The second term of Mr. Ravishankar Sharma ended on 30<sup>th</sup> April 2026 and he is eligible for re-appointment.

Mr. Ravishankar Sharma is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Executive Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

The Board of Directors of the Company at their meeting held on 27<sup>th</sup> March 2026 have in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in General Meeting and that of the Central Government, if required, under the provisions of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee has decided to re-appoint Mr. Ravishankar Sharma, as an Executive Director of the Company, for a further period of 2 (Two) years, effective

from 1<sup>st</sup> May 2026. Mr. Ravishankar Sharma is a Bachelor of Chemical Engineering from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and worked with the following companies:

Sr. No.	Tenure	Company	Designation
1	July 1988 to Oct 1992	Gharda Chemicals Ltd., Dombivali	Shift In-charge
2	Nov 1992 to April 2007	Ciba Specialty Chemicals Ltd., Goa	Head of Production
3	April 2007 to Dec 2009	Syngenta India Ltd., Goa	Sr. Manager - Projects
4	Jan 2010 to July 2010	Sequent Scientific Ltd., Mumbai	VP-Specialty Chemicals
5	Aug 2010 to Nov 2014	Atul Ltd., Valsad	GM - MFG, PI Division
6	Nov 2014 to July 2015	Teva API Ltd	VP Operations-Site Head
7	Aug 2015 to March 2018	Atul Ltd., Valsad	GM - MFG, PI Division
8	April 2018 to July 2019	SRF Ltd., Dahej	Sr. VP - MFG

Mr. Ravishankar Sharma is not related to any of the Board Members, KMPs of the Company. The appointment and remuneration of the Executive Director is approved by the Nomination and Remuneration Committee of the Company in their meeting held on 26<sup>th</sup> March 2026.

The Board, while re-appointing Mr. Ravishankar Sharma considered his contributions to the Company. Under the leadership of Mr. Ravishankar Sharma the Company has implemented multiple CAPEX Projects, increased production substantially and improved EHS norms at both plants. Further, the Company has received Confederation of Indian Industry (CII) Award for Top 100 Most Innovative Companies in December 2025.

The terms and conditions of the remuneration to be entered into by the Company with Mr. Ravishankar Sharma are as under:

**Salary:** ₹3,79,047/- (Rupees Three Lakhs Seventy Nine

Thousand Forty Seven only) per month, with an increment to be determined by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee.

**Allowances:** House Rent Allowance and Bonus as per the rules in force in the Company from time to time.

**Management Development Allowance/Managerial Allowance:** ₹2,21,086/- (Rupees Two Lakhs Twenty One Thousand Eighty Six only) per month, with rise to be determined by the Board of Directors, including committee thereof.

**Variable Pay Plan (VPP):** VPP as per the rules in force in the Company, from time to time.

**Perquisites:** Perquisites are classified into three categories "A", "B" and "C" as follows:

### Part "A"

#### Housing:

(1) Rent-free furnished residential accommodation or (2) in case of his own flat on ownership basis, then House Rent Allowance of an amount as may be fixed by the Board of Directors, or (3) in case of occupation of the rented premises then reimbursement of actual rent paid in respect of such premises. In case of all the above amenities such as gas, electricity, water, servants, painting, repairs, upkeep and general maintenance of the premises as are desired by the Director to be provided at the Company's expenses. In case of (2) & (3) such furniture or benefits in respect of furniture as may be required by Director, to be provided at the Company's expense as may be decided by the Board of Directors.

The expenditure incurred if any, by the Company on gas, electricity, water and furnishings, furniture etc.; to be made available to the Executive Director shall be valued as per the Income Tax Rules, as are in force from time to time.

#### Reimbursement of Expenses:

Payment of Medical Insurance premium and reimbursement of expenses as per rules of the Company applicable to all senior management personnel.

#### Leave Travel Concession:

Leave Travel Concession for the Executive Director and his family, once in a year incurred in accordance with the Rules of the Company, in force from time to time.

#### Personal Accident Insurance:

Personal Accident insurance, the annual premium of which will not exceed ₹20,000/- or coverage under the Group Personal Accident Insurance Policy taken as may be taken by the Company every year during the tenure of this appointment.

### Part "B"

#### Provident Fund:

Company's contribution towards Provident Fund, subject to a ceiling of 12% of the salary.

#### Gratuity, Pension and Superannuation:

Benefits in accordance with the rules and regulations in force in the Company from time to time.

### Part "C"

#### Car:

Provision of a car and driver for both official and personal use of the Executive Director in accordance with company's policy.

#### Telephone:

Provision of telephone at residence of the Executive Director. Personal long distance calls on telephone shall be billed by the Company to the Executive Director in accordance with company's policy.

#### Other Benefits:

- 1 Leave: Leave with full pay and allowance in accordance with the rules and regulations in the Company in force from time to time. Leave encashment in accordance with the rules and regulations in the Company in force from time to time, to be permitted at the end of the term, after obtaining such approvals as may be necessary.
- 2 Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- 3 Such other benefits and amenities as are provided to Senior Officers of the Company from time to time.

The remuneration as aforesaid of the Executive Director shall be subject to such limits of remuneration as are laid down by the Central Government in the Companies Act, 2013, its Schedule V and/or amendments made/as may be made therein from time to time.

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay the Executive Director remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors of the Company, after obtaining suitable recommendation from the Nomination & Remuneration Committee of the Board of Directors of the Company.

The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors on the recommendation

of the Nomination and Remuneration Committee, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the rules and regulations made there-under and/or such guidelines as may be announced by the Central Government from time to time.

The Company shall pay to or reimburse the Executive Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.

Details of Mr. Ravishankar Sharma pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders for re-appointment of Mr. Ravishankar Sharma for further period of 2 years with effect from 1<sup>st</sup> May 2026.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

#### **Item No. 5**

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") provides that no Listed Company shall appoint or continue the directorship of any person as Non-executive Director who has attained the age of 75 (Seventy Five) Years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment. Further, the Company shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.

Mr. Atul Choksey is the Promoter, Non-Executive Director/ Chairman of the Company since 1991 and will be attaining the age of 75 years in October 2026. Accordingly, to comply with the aforesaid provisions of Regulations 17(1A) of the SEBI Listing Regulations, Company is seeking approval of the Members through Special Resolution.

A brief justification for his continuation as Non-executive Director on the Board of the Company is as under:

Mr. Atul Choksey is being associated with the Company since 1991. He plays an important role in guiding the Vice-Chairman & Managing Director and Executive Director of the Company for long term strategy and for continual growth of profitability of the Company. Considering the vast experience, expertise and valuable contribution of Mr. Atul Choksey, the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 6<sup>th</sup> May 2026, have recommended the continuation of Mr. Atul Choksey as a Chairman under "Non-executive

Director" category on the Board of the Company, subject to approval of the shareholders in the ensuing AGM.

Mr. Atul Choksey fulfills all conditions specified under the applicable laws for the position of Non-executive Director of the Company. The Company has also received necessary declarations from him as prescribed under the applicable laws. He is not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013. He is not debarred from holding the office of Director by virtue of any SEBI/ MCA or any other authority in India or abroad.

Details of Mr. Atul Choksey pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Atul Choksey, Non-Executive Director/ Chairman of the Company and his relatives' viz. Mr. Amit Choksey and Mr. Abhiraj Choksey, are deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Your Board recommends the passing of the Special Resolution set out at Item No. 5 of the Notice.

#### **Item No. 6**

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of the Members by passing of a special resolution, every year, for payment of remuneration to a Non-Executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors.

Mr. Atul Choksey is the Promoter, Non-Executive Director/ Chairman of the Company since 1991. He plays an important role in guiding the Vice-Chairman & Managing Director and Executive Director for long term strategy and for continual growth of profitability of the Company. In view of role played by him in the functioning of the Company, the proposed remuneration structure of the Chairman is devised to be commensurate with the efforts and inputs that he provides to the Company and accordingly he is entitled to an additional remuneration for his engagement beyond Board Meetings which is based on industry standards.

The Board of Directors at their meeting held on 6<sup>th</sup> May 2026, have approved the payment of commission of ₹ 135 Lakhs to Mr. Atul Choksey, Chairman of the Company, out of the total Commission of ₹ 195 Lakhs available for Non-Executive Directors of the Company, as computed under Section 198 of the Companies Act, 2013, which is subject to approval of the shareholders in the ensuing AGM. In the AGM held on 4<sup>th</sup> June 2019, the shareholders have approved the payment of commission upto 3% of net profits of the Company to Non-

Executive Directors.

Since the amount of Commission payable to Mr. Atul Choksey, Chairman of the Company, as proposed by the Board of Directors, exceeds 50% of the total Commission amount available for Non-Executive Directors of the Company, the approval of Shareholders is required by way of a Special Resolution.

Mr. Atul Choksey, Non-Executive Director/ Chairman of the Company and his relatives' viz. Mr. Amit Choksey and Mr. Abhiraj Choksey, are deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Your Board recommends the passing of the Special Resolution set out at Item No. 6 of the Notice.

#### **Item No.7**

Pursuant to Section 148 of the Companies Act read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time the Company is required to get its costs records audited by a Cost Accountant in practice. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. VJ Talati & Co., Cost Accountants, as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year 2026-27 on a remuneration of ₹ 65,000/- (Rupees Sixty-Five Thousand Only) plus taxes as applicable and re-imbursalment of expenses incurred by them in connection with the audit.

The Audit Committee evaluated the Cost Auditors' prior performance in verifying the accuracy of the companies cost accounting records to determine their re-appointment and remuneration.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Management Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

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

**BY ORDER OF THE BOARD  
For Apcotex Industries Limited**

**Date: 6<sup>th</sup> May 2026  
Place: Mumbai**

**Drigesh Mittal  
Company Secretary**

**Registered Office:  
C- 403/404, 4th Level, Wing C, Tower-1,  
Seawoods Grand Central, Sector 40,  
Navi Mumbai – 400 706**

## Annexure to Notice

Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations, 2015 and SS 2-Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr. Amit Choksey	Mr. Ravishankar Sharma	Mr. Atul Choksey
Director Identification Number	00001470	08739672	00002102
Date of Birth	14/10/1954	13/05/1966	17/10/1951
Nationality	Indian	Indian	Indian
Date of appointment on Board	21/11/1997	21/05/2020	23/01/1991
Qualification	Bachelor of Commerce	Chemical Engineer	Chemical Engineer
Shares held	1,72,275	NIL	68,81,514
Experience / Expertise	Mr. Amit Choksey has over 32 years of experience in managing industries and manufacturing various types of construction chemicals, specialty water proofing compounds and inorganic pigments.	Mr. Ravishankar Sharma has over 37 years of experience in Production, Projects, Specialty Chemicals and Manufacturing.	Mr. Atul Choksey has more than four decades of experience in managing the affairs of the Company.  He served as the Managing Director of Asian Paints Limited from April 1984 to August 1997. Over the years he has served on the Boards of Marico Limited, Finolex Cables Limited, Blue Star India Limited, Ceat Limited and the Asian Board of the Wharton Business School.
Remuneration last drawn	Not Applicable	₹ 118.86 Lakhs p.a. (Includes Variable)	Not Applicable
Remuneration proposed to be paid	Not Applicable	₹ 151.61 Lakhs p.a. (Includes Variable)	Not Applicable
List of Directorship held in other listed Companies	Nil	Nil	Nil
Membership / Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	Nil	Nil	Nil
Relationship with other Board Members	Related to Mr. Atul Choksey and Mr. Abhiraj Choksey	Not related to any Board Member or Key Managerial Personnel	Related to Mr. Amit Choksey and Mr. Abhiraj Choksey
No. of meetings of the Board attended during the year	5	5	5
Terms & Conditions of the appointment	Mr. Amit Choksey is a Non-Executive Director of the Company, liable to retire by rotation.	As per Explanatory Statement	Mr. Atul Choksey is a Non-Executive Director of the Company, liable to retire by rotation.







## GET IN TOUCH



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