



## PAUSHAK LIMITED

### Board of Directors

Mr. Chirayu Amin  
Chairman

Ms. Roopa Patel  
Independent Director

Dr. Tushar Shah  
Independent Director

Mr. Tanuj Patel  
Independent Director

Mr. Udit Amin  
Director

Mr. Abhijit Joshi (upto 2<sup>nd</sup> April, 2025)  
Whole-time Director & CEO

Mr. Chintan Gosaliya (w.e.f. 2<sup>nd</sup> April, 2025 &  
upto 31<sup>st</sup> March, 2026)  
Whole-time Director & COO

Mr. Jain Parkash (w.e.f. 1<sup>st</sup> April, 2026)  
Whole-time Director

### Chief Financial Officer

Ms. Kirti Shah

### Company Secretary

Mr. Sagar Gandhi

### Statutory Auditors

CNK & Associates LLP  
Chartered Accountants  
The Nirat, 3<sup>rd</sup> Floor, 18,  
Winward Business Park,  
Behind Emerald One Complex,  
In the lane of Dr. Prashant Buch's Hospital,  
Jetalpur, Vadodara – 390 007.

### Bankers

Hongkong and Shanghai Banking Corporation Limited  
HDFC Bank Limited

### Registrar and Share Transfer Agents

MUFG Intime India Private Limited  
"Geetakunj" 1, Bhakti Nagar Society,  
Behind ABS Tower, Old Padra Road,  
Vadodara – 390 015.  
Tel: +91 265 3566768 / +91 265 3566826  
e-mail: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### Registered Office

Alembic Road, Vadodara – 390 003.  
Tel : +91 265 6637000  
Email ID : [investors@paushak.com](mailto:investors@paushak.com)  
Website : [www.paushak.com](http://www.paushak.com)  
CIN : L51909GJ1972PLC044638

### Stock Exchange

BSE Limited (BSE)  
National Stock Exchange of India Limited (NSE)  
(Listed on NSE w.e.f. 1<sup>st</sup> December, 2025)  
Code: 532742 | PAUSHAKLTD

### Manufacturing Facility

Panelav, Tal. Halol,  
Dist. Panchmahal – 389 350, Gujarat.

**NOTICE**

NOTICE is hereby given that the **53<sup>rd</sup> Annual General Meeting (“AGM”)** of the Members of **Paushak Limited** will be held on **Thursday, the 30<sup>th</sup> July, 2026 at 5:00 p.m. IST** 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 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year 2025-26.
3. To appoint a Director in place of Mr. Udit Amin (DIN: 00244235), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. **Payment of commission to Mr. Udit Amin (DIN: 00244235), Non-Executive Director of the Company for the financial year 2025-26:**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), and on the basis of the recommendations of the Nomination and Remuneration Committee (“NRC”) and approval of the Audit Committee and the Board of Directors of the Company (“Board”), and subject to the maximum remuneration approved by the members at the 49<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August, 2022, approval of the members of the Company be and is hereby accorded for payment of commission of ₹ 135 Lacs amounting to 2.92 % of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin (DIN: 00244235) for the financial year ending on 31<sup>st</sup> March, 2026, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

5. **Ratification of Remuneration to the Cost Auditors for the financial year 2026-27:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the remuneration payable to M/s. Santosh Jejurkar & Associates, Cost Accountants having Firm Registration No. 102697 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to ₹ 0.40 Lacs plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

**NOTES:**

1. Pursuant to the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023, 09/2024 dated 19<sup>th</sup> September, 2024 and the latest being 03/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs (“MCA”) in this regard (hereinafter collectively referred to as the “MCA Circulars”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), companies are allowed to hold 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. Hence, in compliance with the Companies Act, 2013 (“Act”), the SEBI Listing Regulations, 2015 and the MCA Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC / OAVM, pursuant to the aforesaid Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail address are registered with the Company / Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at [www.paushak.com](http://www.paushak.com), website of stock exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and Notice of the AGM will also be available on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Further, pursuant to Regulation 36 of SEBI Listing Regulations, 2015, Company shall send a letter, to the Shareholders who have not registered their email addresses, providing the web-link, including the exact path, where complete details of the Annual Report is available.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The explanatory statement pursuant to Section 102(1) of the Act relating to business set out under Item no. 4 to 5 of the accompanying Notice are annexed hereto.
6. The details of the Directors seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions, are provided in Annexure – A to this Notice.
7. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available for inspection, electronically, by the members of the Company. Members seeking to inspect such documents can send a request from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at [investors@paushak.com](mailto:investors@paushak.com).
8. The Company has fixed **Thursday, the 23<sup>rd</sup> July, 2026** as the "**record date**" for determining the entitlement of Members for the purpose of payment of dividend for the financial year ended 31<sup>st</sup> March, 2026, if approved at the AGM.
9. The dividend when sanctioned will be made payable on or from 3<sup>rd</sup> August, 2026, electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving the dividend, members are requested to update their bank details by following the process mentioned at point no. 11 below.
10. Please note that pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6<sup>th</sup> February, 2026, shareholders holding securities in physical form, whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated (together are referred to as 'KYC'), shall be eligible for any dividend payment in respect of such folios, only through electronic mode, only upon furnishing all the mentioned details. Therefore, Members holding shares in physical form are requested to update the prescribed details by completing the appropriate ISR forms with the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited ("MIPL" or "RTA") by Thursday, the 23<sup>rd</sup> July, 2026, to ensure receipt of dividend.
11. Process for registration/update, pertaining to the name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, Power of Attorney (PoA), bank account details such as name of the bank and branch details, bank account number, MICR code and IFSC code, etc.:

### **Update of Details by Members holding shares in Physical form:**

Pursuant to the approval granted by the members vide resolutions passed through Postal Ballot on 18<sup>th</sup> September, 2025, the Company has as on the Record Date of 3<sup>rd</sup> October, 2025 carried out the following corporate actions in respect of its equity share capital:

- a. sub-division of 1 (One) equity share of face value of ₹10/- (Rupees Ten Only) each into 2 (Two) equity shares of face value of ₹5/- (Rupees Five Only) each; and

- b. issue of 3 (Three) bonus equity shares of face value of ₹5/- (Rupees Five Only) each for every 1 (One) equity share fully paid-up of ₹5/- (Rupees Five Only) each.

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, new equity shares can be allotted in dematerialized form only. Accordingly, the new equity shares against the shares held by members in physical form have been credited to a designated Escrow Demat Account opened for this purpose.

**Shareholders are requested to submit the following documents to us / MIPL to claim their shares from Escrow Demat Account:**

- (i) Original Old Share Certificates have Face value of ₹ 10/-, (ii) Client Master List duly attested by your depository participant, (iii) Self-attested Copy of PAN, Address proof and Original Cancelled cheque and (iv) KYC documents, as may be applicable, in the formats prescribed i.e., ISR-1, ISR-2, SH-13 Nomination Form or ISR-3 Declaration Form for Opting-out of Nomination (Optional), ISR-4 duly completed (KYC document).

The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on the website of the Company at <https://www.paushak.com/investors/> → Investor Relation → Investor Related Forms and on the website of MIPL's at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

**Updation of Details by Members holding shares in Demat form:**

Members who are already holding shares in dematerialized (demat) form and are not required to claim shares from the Escrow Demat Account are requested to update their KYC details, bank account details and other relevant information with their respective Depository Participant(s).

12. In accordance with the prevailing provisions of the Income Tax Act, 2025, the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate by complying with the process mentioned hereunder.

Members are requested to visit the website of MIPL and upload applicable documents such as Form 121/Form 41, documents u/s. 393, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate, etc, at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

13. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF"), a fund constituted by the Government of India under Section 125 of the Act.

Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or MIPL.

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

<b>Date of Declaration of Dividend</b>	<b>Dividend for Financial Year</b>	<b>Proposed Month and Year of Transfer to IEPF</b>
7 <sup>th</sup> August, 2019	2018-19	September, 2026
4 <sup>th</sup> August, 2020	2019-20	September, 2027
3 <sup>rd</sup> August, 2021	2020-21	September, 2028
9 <sup>th</sup> August, 2022	2021-22	September, 2029
1 <sup>st</sup> August, 2023	2022-23	September, 2030
2 <sup>nd</sup> August, 2024	2023-24	September, 2031
31 <sup>st</sup> July, 2025	2024-25	August, 2032

14. All the work related to share registry in terms of both physical and electronic are being conducted by MIPL at "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015, Tel: +91-265-3566768 / +91-265-3566826, e-mail ID: [investor\\_helpdesk@in.mpms.mufg.com](mailto:investor_helpdesk@in.mpms.mufg.com). The Shareholders are requested to send their communication to the aforesaid address.
15. The Company has designated an exclusive e-mail ID: [investors@paushak.com](mailto:investors@paushak.com) for redressal of Shareholders'/ Investors' complaints/ grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail ID.
16. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 31<sup>st</sup> July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login> and the same can be accessed through Company's website at <https://www.paushak.com/investors/>.
17. Pursuant to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6<sup>th</sup> February, 2026, the Company shall issue the securities in dematerialized form only while processing the service request(s) in the form(s) prescribed therein. The investor / shareholder is required to have a demat account before submitting the service request. The form(s) are available on the website of the Company at <https://www.paushak.com/investors/> → Investor Relation → Investor Related Forms and on the website of MIPL at <https://web.in.mpms.mufg.com/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

### 18. **Voting through Electronic Means and Declaration of Results:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities bearing no. HO/49/14/14(7)2025-CFD-POD/1/3762/2026 dated 30<sup>th</sup> January, 2026 in relation to e-Voting facility provided by Listed Companies, the Company is pleased to provide its members the facility of casting votes electronically viz. "remote e-voting" (e-Voting from a place other than venue of the AGM), through the e-Voting services provided by NSDL on all the resolutions set forth in this Notice.

Mr. Chirayu Amin, Chairman of the Company and in his absence Mr. Udit Amin, Director or Mr. Jain Parkash, Whole-time Director or Mr. Sagar Gandhi, Company Secretary of the Company, will declare the e-voting results based on the Scrutinizer's Report. The e-voting results along with Scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website [www.paushak.com](http://www.paushak.com);
- (iii) NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com); and
- (iv) Stock exchanges' website [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

### **The instructions for casting your vote electronically are as under:**

- i. The remote e-Voting period begins on **Monday, the 27<sup>th</sup> July, 2026 (9:00 a.m. IST)** and ends on **Wednesday, the 29<sup>th</sup> July, 2026 (5:00 p.m. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as at the cut-off date i.e. **Thursday, the 23<sup>rd</sup> July, 2026** may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

- ii. The facility for electronic voting system (“e-voting”), shall also be made available during the AGM. The members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The members who have already cast their votes through remote e-voting may attend the AGM, but shall not be entitled to cast their votes again during the AGM.
- iii. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- iv. M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- v. The details of the process and manner for remote e-Voting and e-Voting during the AGM are as under:

**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 No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026, last updated on January 30, 2026, 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>1. 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>2. 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.</li> <li>3. 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> </ol>

Type of shareholders	Login Method
	<p>4. 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/Creditor' 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 Myeasi 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</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 an 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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 and voting during the meeting.</p>

**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 <b>NSDL</b>	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 <b>CDSL</b>	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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member/Creditor' 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.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

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

6. 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.**

7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](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.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-voting system**

**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
2. Select **“EVEN 139838”** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
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**

- i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution/Authority Letter by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab on this screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter authorizing person(s) to vote, through their registered E-mail Id to the Scrutinizer at [cssamdani@gmail.com](mailto:cssamdani@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com), atleast 48 hours before the meeting.
- ii. 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.
- iii. 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 toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**19. Instructions for members for attending the AGM through VC / OAVM:**

- i) Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> 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 General Meeting’ menu against company name. You are requested to click on VC / OAVM link placed under ‘Join General Meeting’ menu.

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 this Notice.

- ii) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
- iii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at [investors@paushak.com](mailto:investors@paushak.com) from 20<sup>th</sup> July, 2026 to 24<sup>th</sup> July, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Further, Members who would like to have their questions / queries responded to during the AGM, are requested to send such questions / queries in advance within the aforesaid date, by following similar process as mentioned above. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- iv) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, AVP, NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / 022 - 4886 7000.

**20. Recommendation to the members:**

It is recommended to join the AGM through laptop for better experience. Members are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board,

Sd/-

**Sagar Gandhi**

Company Secretary

**Paushak Limited**

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara – 390 003

Tel: +91 265 6637000

Website: [www.paushak.com](http://www.paushak.com)

e-mail ID: [investors@paushak.com](mailto:investors@paushak.com)

Date: 5<sup>th</sup> May, 2026

Place: Vadodara

**Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('Act')**

**Item No. 4**

The Company had obtained approval from its members by way of a Special Resolution passed at the 49<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August, 2022 for enabling the Board of Directors to pay commission of upto 3% of the net profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin, (DIN: 00244235), Non-Executive Director for a period of 5 years w.e.f. the financial year ending 31<sup>st</sup> March, 2023 and upto the financial year ending 31<sup>st</sup> March, 2027.

Pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, 2015, the Company is also required to obtain approval of shareholders by way of a special resolution, for approving the payment of Commission to Mr. Udit Amin for the financial year 2025-26 as the annual remuneration payable to a single non-executive director exceeds fifty percent of the total annual remuneration payable to all non-executive directors.

**Rationale for the recommendation:**

Mr. Udit Amin's strategic direction with his expertise and experience across a wide spectrum of functional areas has been shaping and steering the long term strategy and contributing to the growth of the Company. Under his guidance, the Company continues to pursue various growth initiatives for the future. Under his leadership, the Company has effectively navigated the challenging environment confronting the chemical industry, including weak global demand, pricing pressure arising from Chinese imports and volatility in input and market conditions. In order to remunerate Mr. Udit Amin for the responsibilities entrusted upon him, based on the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors of the Company have approved and recommended the payment of commission for the financial year 2025-26 in the manner as stated in the resolution.

Section 197 of the Act provides that a Non-Executive Director may be paid remuneration in excess of the limits of 1% of the net profits, if the Company by special resolution, authorizes such remuneration. The overall total remuneration payable to the Executive and Non-Executive Directors cumulatively shall not exceed the overall ceiling of 11% of the net profits of the Company stipulated under Section 198 of the Act.

The Board of Directors recommends the resolution as set forth at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Chirayu Amin, Mr. Udit Amin and their relatives, have any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

**Item No. 5**

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from qualified Cost Accountants. The Board of Directors ("Board") at its meeting held on 5<sup>th</sup> May, 2026, based on the recommendations of the Audit Committee, approved the appointment and remuneration of M/s. Santosh Jejurkar & Associates, Cost Accountants, to conduct the audit of the Cost Records of the Company for the financial year 2026-27.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2026-27 as set out in the resolution for aforesaid services to be rendered by them.

**Rationale for the recommendation:**

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors recommends the resolution as set forth at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

By Order of the Board,

Sd/-  
**Sagar Gandhi**  
Company Secretary

**Paushak Limited**

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara – 390 003

Tel: +91 265 6637000

Website: [www.paushak.com](http://www.paushak.com)

e-mail ID: [investors@paushak.com](mailto:investors@paushak.com)

Date: 5<sup>th</sup> May, 2026

Place: Vadodara

**Details of the Director seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:**

<b>Name of the Director</b>	<b>Mr. Udit Amin</b>
Age	46 years
Qualification	Graduate in Economics
Brief Resume	Mr. Udit Amin graduated from University of Michigan, USA with Economics as main subject with focus on International trade. In his early career, he worked in regulatory department at Ivax, UK. He has extensive experience of over 22 years and has successfully led Business Operations and Strategic initiatives across the Real Estate, Specialty Chemicals, and Pharmaceutical industries.
Experience	Over 22 years
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid	Refer Note 1 Below
Remuneration last drawn (2025-26)	Refer Note 1 below
Nature of expertise in specific functional areas	Management & Leadership
Date of first appointment on to the Board	18 <sup>th</sup> August, 2006
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2026	2,06,768
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Udit Amin, Non-executive Director is son of Mr. Chirayu Amin, Chairman of the Company.
Directorship in other companies as on 31 <sup>st</sup> March, 2026	1. Alembic Limited 2. Shreno Limited 3. Nirayu Private Limited
Chairmanship / Membership of Committees of other Board	Alembic Limited - Member of Stakeholders Relationship Committee
Name of the Listed entities from which he resigned in the past three years	Nil

**Note 1:** For other details such as number of meetings of the board attended during the year and remuneration drawn, please refer Corporate Governance Report which is a part of this Annual Report.

**BOARD'S REPORT**

Dear Members,

Your Directors have pleasure in presenting their 53<sup>rd</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2026.

**1. Operations and State of Affairs of the Company:**

(₹ in Lacs)

Particulars	Year ended on 31 <sup>st</sup> March, 2026	Year ended on 31 <sup>st</sup> March, 2025
Revenue from Operations	21,860.10	21,094.94
Other Income	1,210.86	1,423.66
Profit for the year before Interest, Depreciation & Amortization and Tax	7,290.92	7,388.43
Less:		
Interest (net)	111.40	14.15
Depreciation & Amortization expense	2,138.39	1,497.03
<b>Profit before Tax</b>	<b>5,041.13</b>	<b>5,877.24</b>
Less:		
Tax Expenses	1,108.60	939.52
<b>Profit after Tax</b>	<b>3,932.53</b>	<b>4,937.73</b>
Other Comprehensive Income	(752.77)	1,830.11
<b>Total Comprehensive Income</b>	<b>3,179.76</b>	<b>6,767.83</b>

The Company has prepared the Standalone Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act").

**2. Transfer to Reserve:**

During the year, no amount was transferred to any of the reserves of the Company.

**3. Dividend:**

The Board of Directors at their meeting held on 5<sup>th</sup> May, 2026 has recommended Dividend of ₹ 2.50/- (50%) per equity share having face value of ₹ 5/- each for the financial year ended 31<sup>st</sup> March, 2026 as against ₹ 20/- (200%) per equity share having face value of ₹ 10/- each for the previous financial year ended 31<sup>st</sup> March, 2025.

**4. Changes in Share Capital:**

During the year under review, the Board of Directors of the Company at their meeting held on 11<sup>th</sup> August, 2025 recommended, and the members vide resolutions passed by way of postal ballot on 18<sup>th</sup> September, 2025 approved the following:

- (i) sub-division of the Equity Shares of the Company from 1 (One) equity share of face value of ₹ 10/- (Rupees Ten Only) each into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each;
- (ii) reclassification of Authorised Share Capital of ₹ 20,00,00,000/- (Rupees Twenty Crore Only) into 4,00,00,000 (Four Crore) equity shares of face value ₹ 5/- (Rupees Five Only) each fully paid-up; and
- (iii) issue of bonus equity shares in proportion of 3 (Three) bonus equity shares for every 1 (One) equity share of face value of ₹ 5/- (Rupees Five Only) each fully paid-up held by the members post sub-division of shares, as on the record date of 3<sup>rd</sup> October, 2025.

The bonus shares were listed on BSE Limited w.e.f. 7<sup>th</sup> October, 2025.

**5. Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), forms part of this Annual Report and is annexed herewith as **Annexure A**. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

**6. Directors:**

During the year under review, Mr. Abhijit Joshi (DIN: 06568584), Whole-time Director & CEO of the Company resigned due to his advancing age w.e.f. 2<sup>nd</sup> April, 2025 after close of business hours.

Mr. Chintan Gosaliya (DIN: 11013894) was appointed as the Whole-time Director and Chief Operating Officer ('COO') of the Company w.e.f. 2<sup>nd</sup> April, 2025 by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee. Mr. Chintan Gosaliya resigned from the services (including directorship) of the Company w.e.f. 31<sup>st</sup> March, 2026 after close of business hours.

Mr. Jain Parkash (DIN: 10922687) was appointed as the Whole-time Director of the Company w.e.f. 1<sup>st</sup> April, 2026 by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee.

In accordance with the provisions of the Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Udit Amin (DIN: 00244235), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

**7. Key Managerial Personnel:**

As on the date of this report, Mr. Jain Parkash, Whole-time Director, Ms. Kirti Shah, Chief Financial Officer (CFO) and Mr. Sagar Gandhi, Company Secretary are Key Managerial Personnel of the Company.

**8. Meetings of the Board:**

Eight (8) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2026. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

**9. Independent Directors:**

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, 2015.

**10. Performance Evaluation:**

Pursuant to the provisions of the Act, SEBI Listing Regulations, 2015 and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committee and Individual Directors, by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. Structured questionnaires covering the evaluation criteria laid down by the NRC, prepared after taking into consideration inputs received from Directors were used for carrying out the evaluation process.

The Directors expressed their satisfaction with the evaluation process.

**11. Audit Committee:**

In compliance with the requirement of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has formed an Audit committee. The composition of the Committee is provided in the report on Corporate Governance forming part of this Annual Report. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board. During the financial year 2025-26, the recommendations of Audit Committee were duly accepted by the Board.

**12. Vigil Mechanism/Whistle Blower Policy:**

In compliance with requirements of Section 177(9) & (10) of the Act and Regulation 22 of SEBI Listing Regulations, 2015, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the Company.

The web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://www.paushak.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf>

**13. Internal Control Systems:**

The Company's internal control procedures which include internal financial controls, ensure compliance with various policies, practices and statutes and in keeping in view with the organization's pace of growth and increasing complexity of operations. The internal auditor's team carries out extensive audits across all functional areas and submits its reports to the Audit Committee.

**14. Corporate Social Responsibility:**

Alembic Group has been proactively carrying out CSR activities since more than fifty years. Alembic Group has established, nurtured and promoted various Non-Profit Organisations focusing on three major areas – Education, Healthcare and Rural Development.

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31<sup>st</sup> March, 2026 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure B**.

**15. Policy on Nomination and Remuneration:**

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website.

The web-link as required under the Act is as under:

<https://www.paushak.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf>

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy.
- 2) Definitions for the purposes of the Policy.
- 3) Policy for appointment and removal of Director, KMP and Senior Management.
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.
- 5) Remuneration to Non-Executive / Independent Director.

**16. Dividend Distribution Policy:**

In compliance with the requirements of Regulation 43A of the SEBI Listing Regulations, 2015, the Company has laid down a Dividend Distribution Policy, which has been uploaded on the Company's website.

The web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://www.paushak.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf>

**17. Related Party Transactions:**

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There were no related party transactions which could be considered material. Hence, there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

There are no related party transactions made by the Company which may have potential conflict with the interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

The web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://www.paushak.com/wp-content/uploads/2025/06/Policy-on-dealing-with-Related-Party-Transaction.pdf>

**18. Corporate Governance Report:**

The Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

The certificate from M/s. Samdani Shah & Kabra, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Schedule V is annexed to the Report on Corporate Governance.

**19. Loans, Guarantees or Investments:**

During the year under review, the Company has neither granted any Loans nor given any Guarantees falling within the purview of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of Investments made under the said provisions are provided at Note No. 3 & 7 of Notes to Financial Statements of the Company.

**20. Listing of Shares:**

The Board of Directors of the Company at its meeting held on 9<sup>th</sup> October, 2025 had approved the proposal to make an application for listing of the equity shares of the Company on the National Stock Exchange of India Limited ('NSE'). The said application was approved by NSE and the equity shares of the Company got listed and started trading on NSE w.e.f. 1<sup>st</sup> December, 2025.

The equity shares of the Company are currently listed on BSE Limited (BSE) and NSE. The stock code of the Company on BSE is 532742 and the security ID / symbol on NSE is PAUSHAKLTD. The ISIN for equity shares is INE111F01024.

The Company confirms that the annual listing fees for the financial year 2026-27 have been paid to both the stock exchanges.

**21. Auditors:****(a) Statutory Auditors:**

In compliance with the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants, having Firm Registration No. 101961W/W-100036 were appointed as Statutory Auditors of the Company by the Members at their 52<sup>nd</sup> AGM held on 31<sup>st</sup> July, 2025 to hold office till the conclusion of 57<sup>th</sup> AGM of the Company for the financial year 2029-30.

The Auditor's Report for financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

**(b) Secretarial Auditors:**

In compliance with the provisions of Section 204 of the Act read with rules framed thereunder and Regulation 24A of the SEBI Listing Regulations, 2015, M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara, having Firm Registration Number: P2008GJ016300 were appointed as Secretarial Auditors of the Company by the Members at their 52<sup>nd</sup> AGM held on 31<sup>st</sup> July, 2025 for a term of five years commencing from financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practicing Company Secretaries for the financial year 2025-26 is annexed herewith as **Annexure C**. The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

**(c) Cost Auditors:**

The provisions of Section 148(1) of the Act with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

The Board of Directors of the Company has appointed M/s. Santosh Jejurkar & Associates, Cost Accountant, as Cost Auditors of the Company for conducting audit of the cost records maintained by the Company relating to organic and inorganic chemicals for the financial year 2026-27.

**(d) Internal Auditors:**

The Board of Directors of the Company has appointed M/s. Sharp & Tannan Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2026-27.

**22. Risk Management:**

The Company has constituted a Risk Management Committee and formulated a Risk Management Policy which functions as a guiding tool in fulfilling the management's responsibility towards risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Risk Management Committee, Audit Committee and the Board of Directors of the Company.

**23. Particulars of employees and related disclosures:**

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

A statement showing the names and other particulars of the employees falling within the preview of Rules 5(2) and 5(3) of the aforesaid rules are provided in the Annual Report. The Annual Report is being sent to the Members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the Members.

**24. Business Responsibility & Sustainability Report:**

The Business Responsibility & Sustainability Report as required under Regulation 34(2)(f) of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

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

The information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure E**.

**26. Annual Return:**

A copy of the Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the Company's website.

The web-link as required under the Act is as under:

<https://www.paushak.com/investors/> → Notices / Correspondences / Disclosures → 2025-26

**27. Material Changes:**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year ended 31<sup>st</sup> March, 2026. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

**28. Other Disclosures:**

- a) The Company does not have any subsidiary / associates / joint venture company during the year as well as on 31<sup>st</sup> March, 2026.

- b) The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) The Company has not appointed / re-appointed any Independent Director during the year.
- e) The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.
- f) The Company has not invited/accepted any deposits from public. Further, there has been no default in repayment of deposits or payment of interest thereon. No deposits remain unpaid or unclaimed as at the end of the year under review.
- g) There are no significant and material orders passed by the Regulators or Courts or Tribunal impacting the going concern status of the Company and its operations in future.
- h) Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- i) No settlements have been done with banks or financial institutions.
- j) The Company has complied with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a supportive work environment in accordance with statutory requirements.

**29. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 of the Company for that period;
- c) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

On behalf of the Board of Directors,

Sd/-  
**Chirayu Amin**  
Chairman  
DIN: 00242549

**Paushak Limited**

CIN: L51909GJ1972PLC044638

Regd. Office: Alembic Road, Vadodara – 390 003

Tel: +91 265 6637000

Website: [www.paushak.com](http://www.paushak.com)

e-mail ID: [investors@paushak.com](mailto:investors@paushak.com)

Date: 5<sup>th</sup> May, 2026

Place: Vadodara

## MANAGEMENT DISCUSSION AND ANALYSIS

The Company's management provides its perspective on the operating and financial performance of the Company during financial year 2025-26 and an outlook of the business performance in the coming years:

### (A) Industry Structure and Development & Business, Opportunities, Threats & Risks:

During the year under review, the global economy remained relatively stable, notwithstanding continued geopolitical developments, changes in trade policy and uneven recovery across sectors and geographies. The IMF, in its January 2026 update, reported that global growth remained resilient, supported by technology investment, fiscal and monetary support and private-sector adaptability, while downside risks persisted. The Indian economy continued to record decent growth during 2025-26. As per the revised GDP estimates released in February 2026, real GDP growth for FY 2025-26 was estimated at 7.6%, with manufacturing being one of the significant contributors to such growth.

The global chemical industry continued to operate in a challenging environment during the year with continued pressure on realizations and margins on account of weak demand recovery in certain end-use sectors, persistent global overcapacity and continued supply additions particularly from China. In India, the manufacturing environment remained supportive during the year. The pharmaceutical sector also showed resilience, with the Indian Pharmaceutical Market reporting higher single-digit growth in 2025 in value terms.

The operating environment for specialty chemicals remained mixed across user industries. The Company faced demand pressure in certain products, while pricing pressure persisted in several products on account of aggressive imports from China into the Indian market. Further, towards the end of the year under review, geopolitical developments in West Asia resulted in increased volatility in global energy, logistics and input markets and accentuated supply-chain disruptions and input cost volatility, particularly in relation to crude-linked raw materials. This led to a sharp increase in raw material prices in March 2026, while corresponding increase in selling prices could not be effected.

During the year, the Company continued its efforts towards capacity augmentation, modernization of facilities, process improvement and expansion of its product portfolio. The capital expenditure programme, substantially implemented towards the close of the year, was directed towards replacement and modernization of assets, strengthening of utility and safety infrastructure, and capability enhancement through new manufacturing assets and R&D facilities. As the Company scales up capacities through its new facilities and R&D capabilities, it is also working towards developing relationships with key global players and creating new opportunities for longer-term business associations. These efforts are intended to support more sustained growth, build a stronger long-term business base and reduce dependence on spot local opportunities and pricing pressure arising from Chinese imports. The benefits of these efforts, including stabilization of operations and improvement in capacity utilisation are expected to accrue progressively.

### (B) Outlook:

The global economic environment continues to be influenced by uneven growth across regions, geopolitical uncertainties and volatility in trade conditions. The Indian economy, however, continues to be supported by relatively resilient domestic economic activity. Accordingly, the broader business environment is likely to remain characterized by supportive domestic conditions alongside continuing uncertainty in certain global markets.

The specialty chemicals industry outlook continues to be influenced by global overcapacity, pricing pressure and uncertainty in logistics and trade conditions. In India, the industry is likely to continue to derive support from the country's manufacturing base, increasing integration with global supply chains and relatively resilient demand from end-user industries.

In this backdrop, the Company continues to focus on strengthening its position in the specialty phosgene derivatives market through its upgraded facilities and enhanced R&D capabilities, with emphasis on improving operating efficiencies, expansion of product portfolio and deeper customer engagement. The Company continues to accord emphasis to custom chemistry, supply reliability and sustained focus on safety, compliance and sustainability.

**(C) Financial Performance:**

The gross total income of the Company is ₹ 23,071 Lacs for the year under review as compared to ₹ 22,519 Lacs for the previous year. The Company registered a net profit of ₹ 3,933 Lacs for the year under review as compared to net profit of ₹ 4,938 Lacs for the previous year.

**(D) Key Financial Ratios:**

Kindly refer to the ratios disclosed under note no. 33(Y) to the financial statements.

**(E) Internal Control Systems and Adequacy:**

The Company believes that internal control is an integral part of good governance. It remains committed to maintaining an effective internal control environment that provides reasonable assurance to the Board of Directors, the Audit Committee and the management with regard to the reliability of financial and operational reporting, safeguarding of assets, and compliance with applicable laws and regulations.

Interrelated control systems covering financial and operating functions support the achievement of these objectives. The Company operates an Enterprise Resource Planning (ERP) environment supported by in-built controls for timely and reliable financial and operational reporting. During the year under review, the Company migrated from SAP ECC to SAP S/4HANA and continued to strengthen system-based controls and process integration across identified business functions.

**(F) Human Resource - Developing Human Capital:**

As the Company progressed with expansion of its downstream capacity and commissioning of new assets, it remained committed to investing in its people and strengthening organisational capability. The Company continued its efforts towards strengthening technical capabilities and imparting more extensive Behaviour-Based Safety (BBS) training with a view to fostering a stronger safety culture across the organisation. The Company also introduced online learning and training modules across various areas of operations and put in place training plans to support operational readiness for new assets upon commissioning. The Company also focussed on linking organizational goals with individual KRAs to ensure coherence in performance objectives across the organisation.

On behalf of the Board of Directors,

Sd/-

**Chirayu Amin**

Chairman

DIN: 00242549

Date: 5<sup>th</sup> May, 2026

Place: Vadodara

Annual Report on CSR Activities for the financial year ended 31<sup>st</sup> March, 2026

1. **Brief outline on CSR Policy of the Company:**

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, Sanitation, etc. either directly by the Company or through various 'Non-Profit Organizations', viz. Alembic CSR Foundation, Bhailal Amin General Hospital, Rural Development Society, Uday Education Society and others or by way of contribution to Central / State Government Relief Funds.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Tushar Shah	Chairman (Non-Executive Independent Director)	4	4
2.	Ms. Roopa Patel	Member (Non-Executive Independent Director)	4	4
3.	Mr. Udit Amin	Member (Non-Executive Non-Independent Director)	4	4

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:**

<https://www.paushak.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-Policy.pdf>

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), if applicable:**

Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 5,291.70 Lacs
- (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 105.83 Lacs
- (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil
- (d) **Amount required to be set off for the financial year, if any:** Nil
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 105.83 Lacs
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 105.83 Lacs
- (b) **Amount spent in Administrative Overheads:** Nil
- (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 105.83 Lacs
- (e) **CSR amount spent or unspent for the financial year:**

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

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

Sl. No.	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	105.83
(ii)	Total amount spent for the Financial Year	105.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable
8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:**  
No
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

On behalf of the Board of Directors

On behalf of the CSR Committee

Sd/-  
**Chirayu Amin**  
Chairman  
DIN: 00242549

Sd/-  
**Tushar Shah**  
Chairman-CSR Committee  
DIN: 07756760

Date: 5<sup>th</sup> May, 2026  
Place: Vadodara

Date: 5<sup>th</sup> May, 2026  
Place: Vadodara

**Secretarial Audit Report**

For the Financial Year ended March 31, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Members,  
**Paushak Limited**  
Alembic Road,  
Vadodara - 390 003,  
Gujarat, India.

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), 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 review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
  - (a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - (d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - (e) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
  - (g) SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
  - (h) SEBI (Depositories and Participants) Regulations, 2018;

- (i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
  - (j) SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.
- vi. Other sector specific laws as follows:
- (a) The Chemical Weapon Convention Act, 2000;
  - (b) The Disaster Management Act, 2005;
  - (c) The Static Mobile Pressure Vessels (Unfired) Rules, 2016;
  - (d) The Chemical Accident (Emergency) Planning Preparedness & Response Rules, 1998;
  - (e) The Environment (Protection) Act, 1986.

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

- (i) Secretarial Standards ("Standards") issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that;**

- A. 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 review period were carried out in compliance with the provisions of the Act;
- B. Adequate notice is given to all the 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 clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;
- E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

**S. Samdani**

Partner

**Samdani Shah & Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

**ICSI Peer Review : 7619/2026**

**ICSI Unique Code: P2008GJ016300**

**ICSI UDIN: F003677H000284573**

**Place: Vadodara | Date: May 05, 2026**

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

**Appendix A**

The Members,  
**Paushak Limited**  
Alembic Road,  
Vadodara - 390 003,  
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

**S. Samdani**  
Partner

**Samdani Shah & Kabra**  
Company Secretaries  
FCS No. 3677 | CP No. 2863

**ICSI Peer Review : 7619/2026**  
**ICSI Unique Code: P2008GJ016300**  
**ICSI UDIN: F003677H000284573**

**Place: Vadodara | Date: May 05, 2026**

Annexure D

**Information pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, in the financial year.

Name	Ratio to median remuneration Employees	% increase in remuneration in the financial year
Mr. Chintan Gosaliya Whole-time Director & COO	1:0.02	N.A.
Mr. Udit Amin Non-Executive Non-Independent Director	1:0.04	(11.11)
Ms. Kirti Shah CFO	1:0.14	7.00
Mr. Sagar Gandhi Company Secretary	1:0.29	16.67
None of the other Directors have received any remuneration other than sitting fees.		
Percentage increase in the median remuneration of employees in the financial year		6.88%
Number of permanent employees on the rolls of company		367
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		0.27% (Non-Managerial Personnel) N.A. (Managerial Personnel)

Note: Mr. Chintan Gosaliya was appointed as Whole-time Director effective April 2, 2025; consequently, details regarding his percentage increase in remuneration for the financial year are not applicable. Mr. Abhijit Joshi resigned from his position as Whole-time Director & CEO effective April 2, 2025, with no change in his remuneration compared to the previous financial year; therefore, his details are also not applicable.

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors,

Sd/-  
**Chirayu Amin**  
Chairman  
DIN: 00242549

Date: 5<sup>th</sup> May, 2026  
Place: Vadodara

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

**(A) Conservation of Energy:**

**(i) Steps taken or impact on conservation of energy:**

- The Company enhanced its utility and electrical infrastructure, including migration to 66 KV power and stabilization of the new boiler operations, which supported improved utility management and distribution efficiency.
- Process optimisation initiatives, including batch cycle time reduction, have resulted in yield improvement and a reduction in the specific energy consumption of products.
- Enhanced focus on minimising steam losses, improving condensate recovery and optimising boiler efficiency has contributed to better utilisation of coal and overall fuel efficiency.
- Utilisation of gravity based water distribution systems has helped reduce electrical energy consumption.
- Power factor has been consistently maintained close to unity through improvements in electrical infrastructure across the plant.

**(ii) Steps taken for utilizing alternate sources of energy:**

- About one third of the total power requirement is met through renewable energy generated from windmills.
- Biomass continues to be blended with coal in boilers to improve the proportion of sustainable fuel usage.

**(iii) Capital Investment on energy conservation equipments:**

- As part of scale up initiatives, higher capacity equipment has been installed to increase throughput, resulting in lower specific consumption of power and utilities.
- Adoption of continuous process equipment in place of batch operations has contributed to improved energy efficiency.
- Several motors have been integrated with Variable Frequency Drives (VFDs) to enhance efficiency under partial load conditions.
- Energy management software has been implemented to enable more effective monitoring and management of power distribution across electrical installations.
- Capital expenditure was also incurred towards electrical and utility infrastructure, including 66 KV related upgradation and associated systems.

**(B) Technology Absorption:**

**(i) Efforts made towards technology absorption:**

- Technological enhancements related to the monitoring and handling of phosgene have been implemented at the plant to improve safety and operational effectiveness.
- A dedicated emergency scrubber system with UPS power backup and automation has been provided to handle potential fugitive emission loads at the site.
- Continued improvements have been made in waste reduction through the 3R approach-Reduce, Reuse and Recycle-with additional focus on the fourth 'R', i.e. Recover.
- Design initiatives are being undertaken to convert select batch processes to continuous operations for better efficiency and optimization of utility consumption.
- Progressed technical installations in the new R&D and Admin building and related capability infrastructure.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

- Initiatives towards becoming water positive have progressed, with approximately 40% of water requirements being met through recycling.
- Strengthened preventive maintenance practices have led to improvements in Mean Time Between Failures (MTBF).

**(iii) Information regarding technology imported, during the last 3 years: Nil**

**(iv) Expenditure incurred on Research and Development:**

During the year under review, the Company has incurred expenses of ₹ 466.70 Lacs as compared to ₹ 294.13 Lacs for the previous year on Research and Development.

**(C) Foreign Exchange Earnings and Outgo:**

Foreign exchange earned in terms of actual inflows during the financial year 2025-26 was ₹ 3,660.42 Lacs.

Foreign exchange outgo in terms of actual outflows during the financial year 2025-26 was ₹ 250.24 Lacs.

On behalf of the Board of Directors,

Sd/-

**Chirayu Amin**

Chairman

DIN: 00242549

Date: 5<sup>th</sup> May, 2026

Place: Vadodara

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy:

The Company strongly believes in adopting the best practices in the areas of Corporate Governance. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus on its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

### 2. Board of Directors:

- Composition of the Board:**

The Board of Directors consists of 1 Professional Executive Director, 2 Promoter Non-Executive Directors and 3 Non-Executive Independent Directors including 1 Woman Independent Director as on 31<sup>st</sup> March, 2026. The Chairman of the Board is Promoter Non-Executive Director. As on 31<sup>st</sup> March, 2026 and as on the date of this report, 3 out of 6 Directors are Non-Executive Independent Directors including 1 Woman Independent Director. Hence, the Board meets the requirement of having at least one Woman Independent Director and not less than 50% of the Board strength comprising of Independent Directors.

- Number of Board Meetings held and the dates of the Board Meetings:**

Eight (8) Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2026 on 2<sup>nd</sup> April, 2025, 1<sup>st</sup> May, 2025, 31<sup>st</sup> July 2025, 11<sup>th</sup> August, 2025, 9<sup>th</sup> October, 2025, 7<sup>th</sup> November, 2025, 27<sup>th</sup> January, 2026 and 10<sup>th</sup> March 2026. The time gap between any two meetings was not exceeding one hundred and twenty days.

- Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director as on 31<sup>st</sup> March, 2026:**

Name of the Director	Category	No. of Board Meetings held & attended during the Financial Year	Attendance at last AGM	No. of Equity shares held in the Company <sup>#</sup>
Mr. Chirayu Amin Chairman	Promoter Non-Executive Director	8 out of 8	Yes	7,17,488 <sup>^</sup> &
Mr. Udit Amin	Promoter Non-Executive Director	8 out of 8	Yes	2,06,768 <sup>&amp;</sup>
Mr. Tanuj Patel	NED (I) <sup>*</sup>	8 out of 8	Yes	Nil
Dr. Tushar Shah	NED (I) <sup>*</sup>	8 out of 8	Yes	Nil
Ms. Roopa Patel	NED (I) <sup>*</sup>	8 out of 8	Yes	88 <sup>§</sup>
Mr. Chintan Gosaliya Whole-time Director & COO	Professional Executive Director	8 out of 8	Yes	160 <sup>&amp;</sup>

<sup>#</sup> The Company has not issued any convertible instruments.

<sup>^</sup> Includes 1,25,776 Equity Shares held in the name of Mr. Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

<sup>&</sup> Shares held as First holder.

<sup>§</sup> Shares held as Second/Joint holder.

<sup>\*</sup> NED (I) means Non-Executive Director (Independent).

- **Number of other board of directors or committees in which a Director, as on 31<sup>st</sup> March, 2026, is a Director / Member / Chairperson:**

Name of the Director	No. of Directorships <sup>3</sup>	No. of Committee Memberships		No. of Committee Chairmanships	
		All committees <sup>2</sup>	Only Audit & Stakeholders Relationship Committee <sup>1</sup>	All committees <sup>2</sup>	Only Audit & Stakeholders Relationship Committee <sup>1</sup>
Mr. Chirayu Amin	4	4	1	3	1
Mr. Udit Amin	3	1	1	-	-
Mr. Tanuj Patel	3	2	1	1	-
Dr. Tushar Shah	-	-	-	-	-
Ms. Roopa Patel	4	3	1	-	-
Mr. Chintan Gosaliya	-	-	-	-	-

<sup>1</sup> Public limited companies.

<sup>2</sup> Including Audit & Stakeholders Relationship Committee of public limited companies.

<sup>3</sup> Directorship in all Companies including private limited companies.

- **Names of the other listed entities where the person is a director and the category of directorship as on 31<sup>st</sup> March, 2026:**

Name of the Director	Name of the listed entities	Category of directorship
Mr. Chirayu Amin	Alembic Pharmaceuticals Limited	Executive Chairman and CEO
	Alembic Limited	Non-Executive Chairman
Mr. Udit Amin	Alembic Limited	Managing Director
Mr. Tanuj Patel	-	-
Dr. Tushar Shah	-	-
Ms. Roopa Patel	Voltamp Transformers Limited	Non-Executive Independent Director
Mr. Chintan Gosaliya	-	-

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and Regulation 17A & 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships or Chairmanships / Memberships in Committees exceeding the limits provided under the above provisions.

- **Disclosure of relationships between Directors inter-se:**

Mr. Chirayu Amin, Chairman is the father of Mr. Udit Amin, Non-Executive Non-Independent Director of the Company. None of the other Directors are related to each other.

- **Familiarisation programs for Independent Directors:**

The Company has conducted familiarisation programs for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link:

<https://www.paushak.com/wp-content/uploads/2025/06/Familiarization-Programme.pdf>

- **Confirmation on the independence of the Independent Directors:**

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

• **Matrix setting out the skills/expertise/competence of the board of directors:**

The board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

The skill sets identified by the Board along with availability assessment collectively for the board and individually for each Director is as under:

<b>Core skills/ Experience/ Competence</b>	<b>Actual Availability with current board</b>	<b>Mr. Chirayu Amin</b>	<b>Mr. Udit Amin</b>	<b>Ms. Roopa Patel</b>	<b>Dr. Tushar Shah</b>	<b>Mr. Tanuj Patel</b>	<b>Mr. Chintan Gosaliya</b>
<b>Industry Skills</b>							
(a) Speciality chemicals, Inorganic Chemical, Pharmaceuticals or General Industry Knowhow	Available	√	√	-	-	√	√
(b) Creating value through Intellectual Property Rights	Available	√	√	-	-	-	√
(c) Domestic Operations	Available	√	√	√	√	√	√
(d) Previous Board Experience	Available	√	√	√	√	√	√
<b>Technical Skills/Experience</b>							
(a) Strategic planning	Available	√	√	√	√	√	√
(b) Risk and compliance oversight	Available	√	√	√	√	√	√
(c) Marketing	Available	√	√	-	-	-	√
(d) Policy Development	Available	√	√	√	√	√	-
(e) Accounting, Tax, Audit and Finance and Legal	Available	-	√	-	-	-	-
(f) Sales/ Customer Engagement	Available	-	√	√	√	√	√
(g) Public Relations and Liaisoning	Available	√	√	-	√	√	√
<b>Behavioural Competencies</b>							
(a) Integrity & ethical standards	Available	√	√	√	√	√	√
(b) Mentoring abilities	Available	√	√	√	√	√	√
(c) Interpersonal Relations	Available	√	√	√	√	√	√

**3. Audit Committee:**

• **Composition, Name of Chairman and Members & Terms of Reference:**

As on 31<sup>st</sup> March, 2026 and as on the date of this report, the Audit Committee comprised of 3 Non-Executive Independent Directors with Ms. Roopa Patel as Chairperson, Dr. Tushar Shah and Mr. Tanuj Patel as Members. The terms of reference of the Committee covers the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Act.

The Statutory Auditors, Internal Auditors and other relevant Senior Management Persons of the Company were invited to attend the Meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Ms. Roopa Patel, Chairperson of Audit Committee was present at the last Annual General Meeting held on 31<sup>st</sup> July, 2025.

• **Meetings and attendance during the year:**

Four (4) meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 1<sup>st</sup> May, 2025, 31<sup>st</sup> July, 2025, 7<sup>th</sup> November, 2025 and 27<sup>th</sup> January, 2026.

The attendance of each member of the Audit Committee is given below:

Name of Director	No. of meetings held	No. of meeting attended
Ms. Roopa Patel	4	4
Dr. Tushar Shah	4	4
Mr. Tanuj Patel	4	4

**4. Nomination and Remuneration Committee:**

• **Composition, Name of Chairman and Members & Terms of Reference:**

As on 31<sup>st</sup> March, 2026 and as on the date of this report, the Nomination and Remuneration Committee comprised of 3 Non-Executive Independent Directors with Ms. Roopa Patel as Chairperson, Dr. Tushar Shah and Mr. Tanuj Patel as Members. The terms of reference of the Committee covers the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations, 2015 and the Act. Ms. Roopa Patel, Chairperson of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 31<sup>st</sup> July, 2025.

• **Meetings and attendance during the year:**

Three (3) meetings of the Nomination and Remuneration Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 2<sup>nd</sup> April, 2025, 1<sup>st</sup> May, 2025 and 10<sup>th</sup> March, 2026.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Ms. Roopa Patel	3	3
Dr. Tushar Shah	3	3
Mr. Tanuj Patel	3	3

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

The Nomination & Remuneration Committee has laid down the criteria for evaluations of the performance of Independent Directors which includes the parameters like knowledge and skills, professional conduct, duties, role and functions, independence, etc.

**5. Stakeholders Relationship Committee:**

As on 31<sup>st</sup> March, 2026, the Stakeholders' Relationship Committee comprised of 2 Non-Executive Independent Directors and 1 Executive Director with Dr. Tushar Shah as Chairman, Mr. Tanuj Patel and Mr. Chintan Gosaliya as Members. As on the date of this report, the Stakeholders' Relationship Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director with Dr. Tushar Shah as Chairman, Mr. Tanuj Patel and Mr. Jain Parkash as Members. Mr. Chintan Gosaliya was member of the Committee upto 31<sup>st</sup> March, 2026 and Mr. Jain Parkash was inducted as member of the Committee w.e.f. 1<sup>st</sup> April, 2026. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Act. Dr. Tushar Shah, Chairman of Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 31<sup>st</sup> July, 2025.

Mr. Sagar Gandhi, Company Secretary is the Compliance Officer of the Company.

No. of Shareholders' complaints received during the financial year: 10 (Ten)

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

• **Meetings and the attendance during the year:**

Four (4) meetings of the Stakeholders Relationship Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 1<sup>st</sup> May, 2025, 31<sup>st</sup> July, 2025, 7<sup>th</sup> November, 2025 and 27<sup>th</sup> January, 2026.

The attendance of each member of the Stakeholders Relationship Committee is given below:

<b>Name of Director</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Dr. Tushar Shah	4	4
Mr. Tanuj Patel	4	4
Mr. Chintan Gosaliya	4	4

**6. Risk Management Committee:**

• **Composition, Name of Chairman and Members & Terms of Reference:**

As on 31<sup>st</sup> March, 2026, the Risk Management Committee comprised of 2 Directors and 1 senior management personnel with Dr. Tushar Shah as Chairman, Mr. Chintan Gosaliya and Mr. Jain Parkash as members. As on the date of this report, the Risk Management Committee comprises of 2 Directors and 1 senior management personnel with Dr. Tushar Shah as Chairman, Mr. Jain Parkash and Ms. Kirti Shah as Members. Mr. Chintan Gosaliya was member of the Committee upto 31<sup>st</sup> March, 2026 and Ms. Kirti Shah, Chief Financial Officer was inducted as member of the Committee w.e.f. 1<sup>st</sup> April, 2026. The terms of reference of the Committee cover the matters specified for Risk Management Committee under the SEBI Listing Regulations, 2015.

• **Meetings and attendance during the financial year:**

Two (2) meetings of the Risk Management Committee were held during the financial year ended 31<sup>st</sup> March, 2026 on 31<sup>st</sup> July, 2025 and 27<sup>th</sup> January, 2026.

The attendance of each member of the Risk Management Committee is given below:

<b>Name of the Director/senior management personnel</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Dr. Tushar Shah	2	2
Mr. Chintan Gosaliya	2	2
Mr. Jain Parkash	2	2

## 7. Details of Remuneration paid to Directors:

### • Executive Directors:

The details of all elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to the Executive Director for the financial year 2025-26 are given below:

(₹ in Lacs)

Name & Designation of the Executive Directors	Tenure	Total Remuneration paid
Mr. Abhijit Joshi Whole-time Director & CEO	upto 2 <sup>nd</sup> April, 2025	0.37
Mr. Chintan Gosaliya Whole-time Director & COO	5 years w.e.f. 2 <sup>nd</sup> April, 2025	164.18

Notes:

- The criteria for Variable Performance Incentive includes Company Performance Periodical Reviews, Skills and Competence.
  - The Executive Director and the Company are entitled to terminate the service contracts by giving not less than 3 months' notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.
- **Non-Executive Directors:**

All Non-Executive Directors are paid ₹ 40,000/- as sitting fees for attending Board Meetings, ₹ 20,000/- for Audit Committee Meetings and ₹ 15,000/- for other Committee Meetings.

The details of payment made to Non-Executive Directors during the Financial Year 2025-26 are as under:

(₹ in Lacs)

Name of Directors	Sitting fees for Board Meetings	Sitting fees for Committee Meetings	Total Fees Paid
Mr. Chirayu Amin	3.20	-	3.20
Mr. Udit Amin	3.20	0.60	3.80
Ms. Roopa Patel	3.20	2.00	5.20
Dr. Tushar Shah	3.20	2.90	6.10
Mr. Tanuj Patel	3.20	2.00	5.20

Mr. Udit Amin, Non-Executive Director will be paid commission of ₹ 135 Lacs for the financial year 2025-26 which is within the limit approved by the members of the Company at the 49<sup>th</sup> Annual General Meeting of the Company held on 9<sup>th</sup> August, 2022. Further, the same is subject to approval of the members at the Annual General Meeting for the financial year 2025-26.

The criteria for making payment to Non-Executive Directors is as under:

- Remuneration:** The remuneration shall be in accordance with the provisions of the Act.
- Sitting Fees:** The Non- Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ₹ 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.
- Commission:** Commission may be paid in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to sitting fees and reimbursement of expenses for participating in the Board/Committee Meetings of the Company.
- Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

Note: The above details are derived from the Nomination and Remuneration Policy of the Company.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company and its associates.

**8. Senior Management:**

The particulars of Senior Management including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year 2025-26 (Yes/No)	Nature of change and Effective date
1	Mr. Abhijit Joshi	Whole-time Director & CEO	Yes	Resigned w.e.f. 2 <sup>nd</sup> April, 2025 (after close of business hours)
2	Ms. Kirti Shah	Chief Financial Officer	No	-
3	Mr. Sagar Gandhi	Company Secretary	No	-
4	Mr. Chintan Gosaliya	Whole-time Director & COO	Yes	Resigned w.e.f. 31 <sup>st</sup> March, 2026 (after close of business hours)
5	Mr. Ramakrishnan Iyer	Head of Works	Yes	Superannuated w.e.f. 31 <sup>st</sup> March, 2026 (after close of business hours)
6	Mr. Jain Parkash	Sr. Vice President – Operations Excellence*	No	-

\* Appointed as Whole-time Director w.e.f. 1<sup>st</sup> April, 2026.

**9. General Body Meetings:**

The details of the location and time where the last three Annual General Meetings (AGMs) were held as under:

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2024-25	N.A. <sup>1</sup>	31 <sup>st</sup> July 2025	5.00 p.m.	4
2023-24	N.A. <sup>1</sup>	2 <sup>nd</sup> August 2024	5.00 p.m.	2
2022-23	N.A. <sup>1</sup>	1 <sup>st</sup> August 2023	4.00 p.m.	3

<sup>1</sup> AGM held through Video Conferencing / Other Audio Visual Means.

- Details of special resolution passed through postal ballot during the financial year 2025-26, person who conducted the postal ballot, details of the voting pattern and procedure of postal ballot:**

During the year under review, the Company had passed a special resolution for appointment of Mr. Chintan Gosaliya (DIN: 11013894) as Whole-time Director of the Company through a Postal Ballot notice dated 2<sup>nd</sup> April, 2025. The same was approved by the members with requisite majority and the voting results were announced on Thursday, 15<sup>th</sup> May, 2025. The Board of Directors had appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot processes, in a fair and transparent manner. The voting pattern was as under:

Voting Description	No. of Members	No. of votes cast	% of total number of valid votes cast
Voted in <b>Favour</b>	147	21,01,948	99.97
Voted <b>Against</b>	7	724	0.03
<b>Total</b>	154	21,02,672	100.00
<b>Invalid</b> Votes	-	-	-

**Procedure of Postal Ballot:**

The Company provided electronic voting facility to all its members in compliance with Regulation 44 of the SEBI Listing Regulations, 2015 and as per the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circulars issued by the MCA.

The Company engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting to enable the Members to cast their votes electronically.

The results were displayed on the website of the Company at [www.paushak.com](http://www.paushak.com) website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- **Whether any special resolution is proposed to be conducted through postal ballot: Yes.**

The Special Resolution for appointment of Mr. Jain Parkash (DIN: 10922687) as Whole-time Director of the Company w.e.f. 1<sup>st</sup> April, 2026 was proposed to be passed through postal ballot after the end of the financial year i.e., 31<sup>st</sup> March, 2026. M/s. Samdani Shah & Kabra, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The e-voting on Postal Ballot started on Thursday, 19<sup>th</sup> March, 2026 and ended on Friday, 17<sup>th</sup> April, 2026. The same was approved by the members with requisite majority and the voting results were announced on Friday, 17<sup>th</sup> April, 2026.

**10. Means of Communication:**

Quarterly Results	:	The Company's financial results are submitted to the Stock Exchanges, uploaded on the website, and a notice containing a QR code linking directly to the results page on the website is published in newspapers having wide circulation.
Newspapers wherein results are normally published	:	The above referred notice is published normally in – The Indian Express (English) The Financial Express (Gujarati) or any other leading newspapers
Web-site where the results, official news releases, and presentations made to institutional investors or to analysts are displayed	:	<a href="http://www.paushak.com">www.paushak.com</a>

**11. General Shareholder Information:**

a)	Annual General Meeting, Date, Time and Venue	Thursday, 30 <sup>th</sup> July, 2026 at 5:00 p.m. IST The meeting will be held through VC / OAVM.
b)	Financial Year	2025-26
c)	Dividend Payment Date	On or from 3 <sup>rd</sup> August, 2026
d)	Listing on Stock Exchanges	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.  The Company confirms that the annual listing fees for the F.Y. 2026-27 has been paid to both the stock exchanges.
e)	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
f)	Registrar and Share Transfer Agents	MUFG Intime India Private Limited “Geetakunj”, 1, Bhakti Nagar Society, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015. Tel: +91-265-3566768 / +91-265-3566826 e-mail ID: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a>

g)	Share Transfer System	<p>In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. 2<sup>nd</sup> April, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.</p> <p>Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants: (a) Form ISR-4; (b) Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories; (c) Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held; and (d) Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML. The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.</p> <p>Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc.</p> <p><b>Special Window for lodgment of share transfer request:</b></p> <p>Pursuant to the SEBI Circular dated 30<sup>th</sup> January, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before 1<sup>st</sup> April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before 4<sup>th</sup> February, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.</p>
h)	Distribution of Shareholding / Shareholding Pattern as on 31 <sup>st</sup> March, 2026	Please see Annexure - 'I'
i)	Dematerialization of Shares and Liquidity	As on 31 <sup>st</sup> March, 2026, 2,46,56,912 shares (100.00%) are held in dematerialised form by the shareholders.
j)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
k)	Commodity price risk or foreign exchange risk and hedging activities	<p>The Company faces commodity risk in certain key raw materials as well as finished products. The Company is net foreign exchange earner and like most companies having both imports and exports, faces foreign currency fluctuation risk.</p> <p>The disclosure pertaining to exposure and commodity risks is not applicable to the Company.</p>
l)	Plant Location	Panelav, Tal. Halol, Dist. Panchmahal – 389 350, Gujarat.

m)	Address for Correspondence / Investor Correspondence	<p>1. Company Secretary &amp; Compliance Officer Paushak Limited Alembic Road, Vadodara – 390 003. Tel: +91-265-6637000 e-mail ID: <a href="mailto:investors@paushak.com">investors@paushak.com</a></p> <p>2. MUFG Intime India Private Limited "Geetakunj", 1, Bhakti Nagar Society, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015. Tel: +91-265-3566768 / +91-265-3566826 e-mail ID: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p>
n)	List of all credit ratings obtained by the entity	The credit rating details are given hereunder:

Instrument	Amount (₹ in Crores)	Rating Agency	Rating & Outlook	Remarks
Term Loan	70	CRISIL Limited	CRISIL A/Stable	Reaffirmed
Working Capital Facility	75	CRISIL Limited	CRISIL A1	Reaffirmed / Assigned

**12. Other Disclosures:**

**(i) Related Party Transactions:**

The details pertaining to related party transactions and web link for the policy on dealing with related party transactions are provided at point no. 17 of the Board's Report.

**(ii) Compliance:**

There were no instances of non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

**(iii) Vigil Mechanism/Whistle Blower Policy:**

The details pertaining to vigil mechanism and whistle blower policy established by the Company are provided at point no. 12 of the Board's Report.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

**(iv) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:**

• **Mandatory requirements:**

The Company complies with all the mandatory requirements of the SEBI Listing Regulations, 2015 with regard to Corporate Governance.

• **Non-Mandatory requirements:**

- Office for non-executive Chairman at company's expense: Not Complied.
- Half-yearly declaration of financial performance to each household of shareholders: Not complied
- Modified opinion(s) in Audit Report: Not Applicable as there is no modified opinion in Audit Report
- Reporting of Internal Auditors directly to Audit Committee: Complied
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Complied

**(v) Policy for determining 'material' subsidiaries':**

Not Applicable

**(vi) Disclosure of commodity price risks and commodity hedging activities:**

The details are provided at point no. 11(k) of this report.

**(vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

Not Applicable

**(viii) Certificate from Practicing Company Secretaries:**

The Company has received a certificate from M/s. Samdani Shah & Kabra, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

**(ix) Instances of not accepting any recommendation of the Committee by the Board:**

There was no such instance where Board had not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

**(x) Fees to the Statutory Auditors of the Company:**

The total fees for all services paid to the Statutory Auditors of the Company is mentioned at Note No. 33(K) of the Accounts. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

**(xi) Disclosure of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015:**

The Company has complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015.

Regulation No. 24 for Corporate Governance requirements with respect to subsidiary of the Company, is not applicable to the Company.

**(xii) Independent Directors' Meeting:**

The Independent Directors met on 5<sup>th</sup> May, 2026 to carry out the evaluation for the financial year 2025-26 and inter alia, discussed the following:

- \* Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- \* Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- \* Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the financial year 2025-26, the Independent Directors meeting was held on 1<sup>st</sup> May, 2025. All Independent Directors were present at the aforesaid Meetings.

**(xiii) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The details are provided at point no. 28(e) of the Board's Report.

**(xiv) Disclosure by the Company and its subsidiaries of 'Loans and Advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:**

No loans and advances in the nature of loans to firms/companies in which directors are interested are given by the Company.

**(xv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Not Applicable

**(xvi) Details of Unclaimed Suspense Account:**

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI Listing Regulations, 2015, is annexed herewith as Annexure - II. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

**(xvii) 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, 2015.

The distribution of shareholding as on 31<sup>st</sup> March, 2026 is as under:

Number of Shares	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
1-500	19,979	90.82	16,09,578	6.53
501-1000	1055	4.80	7,72,754	3.13
1001-2000	508	2.31	7,30,776	2.96
2001-3000	158	0.72	3,88,271	1.57
3001-4000	97	0.44	3,44,636	1.40
4001-5000	40	0.18	1,85,278	0.75
5001-10000	89	0.40	6,29,587	2.55
10001 and above	72	0.33	1,99,96,032	81.10
<b>Total</b>	<b>21,998</b>	<b>100.00</b>	<b>2,46,56,912</b>	<b>100.00</b>

Shareholding pattern as on 31<sup>st</sup> March, 2026:

Sr. No.	Category	No. of Shares Held	% of (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter &amp; Promoter Group</b>		
(1)	Indian	1,63,82,376	66.44
(2)	Foreign	2,06,768	0.84
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>1,65,89,144</b>	<b>67.28</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	62,299	0.25
(2)	Non-institutions	80,05,469	32.47
	<b>Total Public Shareholding</b>	<b>80,67,768</b>	<b>32.72</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	<b>Total (A) + (B) + (C)</b>	<b>2,46,56,912</b>	<b>100.00</b>

Annexure – II

Details of Unclaimed Suspense Account as per the provisions of Schedule V of the SEBI Listing Regulations, 2015:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	28	1,111
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	26	1,003
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year*	2	864

\*Pursuant to the corporate actions (sub-division and bonus issue) carried out by the Company, the 108 shares have got converted into 864 shares.

On behalf of the Board of Directors,

Date: 5<sup>th</sup> May, 2026  
Place: Vadodara

Sd/-  
**Chirayu Amin**  
Chairman  
DIN: 00242549

## CODE OF CONDUCT

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the web site of the Company at [www.paushak.com](http://www.paushak.com). A declaration signed by the Whole-time Director on behalf of the Board of Directors is given below:

We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31<sup>st</sup> March, 2026 and the copy of the code of conduct is placed on the website of the Company at [www.paushak.com](http://www.paushak.com)

On behalf of the Board of Directors,

Sd/-

**Mr. Jain Parkash**

Whole-time Director

DIN: 10922687

Date: 5<sup>th</sup> May, 2026

Place: Vadodara

## Corporate Governance Compliance Certificate

*[For the Financial Year ended March 31, 2026, pursuant to Schedule V —  
Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Members,

**Paushak Limited**

We have examined the compliance of the conditions of Corporate Governance by **Paushak Limited** ("Company") for the Financial Year ended March 31, 2026 ("review period"), as per the relevant provisions of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period.

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

**S. Samdani**

Partner

**Samdani Shah & Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

**ICSI Peer Review: 7619/2026**

**ICSI Unique Code: P2008GJ016300**

**ICSI UDIN: F003677H000284815**

**Place: Vadodara | Date: May 05, 2026**

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**SECTION A: GENERAL DISCLOSURES**

**I. Details of the Listed Entity**

1.	Corporate Identity Number (CIN) of the Company	L51909GJ1972PLC044638
2.	Name of the Company	Paushak Limited
3.	Year of Incorporation	1972
4.	Registered Office Address	Alembic Road, Vadodara – 390 003
5.	Corporate Address	Alembic Road, Vadodara – 390 003
6.	E-mail	<a href="mailto:investors@paushak.com">investors@paushak.com</a>
7.	Telephone	+91 265 6637000
8.	Website	<a href="http://www.paushak.com">www.paushak.com</a>
9.	Financial Year for which Reporting is being done	1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1,232.85 Lacs
12.	Name & contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jain Parkash Whole-time Director (DIN: 10922687) Tel: +91 265 6637000 E-mail id: <a href="mailto:investors@paushak.com">investors@paushak.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the company) or on a consolidated basis (i.e. for the company & all the companies which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of Assurance Provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

**II. Products/Services**

16. Details of Business activities of the Company (accounting for 90% of the Company's Turnover)

Sr. No.	Description of main activity	Description of business activity	% of turnover
1	Manufacturing of Specialty Chemicals and Intermediates	Chemical and chemical products	99.63%

17. Details of the products & services sold by the Company (accounting for 90% of the Company's Turnover)

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Specialty Chemicals	201	99.63%

**III. Operations**

18. Number of locations where plants/operation/ offices of the company are located.

Location	Number of plants	Number of Offices	Total
National	1	2	3
International	-	-	-

19. Details regarding markets served by the Company.

a. Number of locations

Location	Number
National (No. of States)	14
International (No. of Countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the Company?

17.54%

c. A brief on types of customers

The Company's principal activities include the production of specialty chemicals using phosgene-based chemistry. Due to the diverse applicability of phosgene and its derivatives, the Company supplies products to various industries, including pharmaceuticals and agrochemicals. The key customer segments comprise pharmaceutical, agrochemical, performance chemicals and custom synthesis industries.

#### IV. Employees

20. Details of Employees & Workers (Permanent & temporary)

a. Employees and Workers (Including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	339	330	97.35%	9	2.65%
2.	Other than permanent (E)	-	-	-	-	-
3.	<b>Total employees (D+E)</b>	<b>339</b>	<b>330</b>	<b>97.35%</b>	<b>9</b>	<b>2.65%</b>
<b>WORKERS</b>						
4.	Permanent (F)	28	28	100.00%	-	-
5.	Other than permanent (G)	316	314	99.37%	2	0.63%
6.	<b>Total Workers (F+G)</b>	<b>344</b>	<b>342</b>	<b>99.42%</b>	<b>2</b>	<b>0.58%</b>

b. Differently abled Employees or Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	<b>Total Differently Abled employees (D+E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	4	4	100.00%	-	-
6.	<b>Total Differently Abled Workers (F+G)</b>	<b>4</b>	<b>4</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

21. Participation/Inclusion/Representation of women (Female members of the BOD/KMP)

	Total (A)	No. and percentage of females	
		No (B)	% (B/A)
Board of Directors	6*	1	16.67%
Key Management Personnel	3*	1	33.33%

\*Includes the Whole-Time Director who is considered in both the categories.

22. Turnover rate for permanent employees & workers (For past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.25%	-	16.81%	17.59%	20.00%	17.62%	18.48%	33.33%	18.62%
Permanent Workers	6.90%	-	6.90%	6.45%	-	6.45%	-	-	-

**V. Holding, subsidiary, and associate companies (including joint ventures)**

23. Details of Holding, Subsidiary & Associate Companies (including joint ventures)

Sr. No.	Name	Indicate whether holding/ Subsidiary/ Associate / JVC	% of shares held by listed company	Does the company indicated at column A, participate in the Business Responsibility Initiatives of the company? (Y/N)
1.	Nirayu Private Limited	Holding Company	0.58%	No

**VI. CSR Details**

24. Details of CSR Activities\*

i.	Whether CSR is applicable as per section 135 of the Companies Act, 2013? (Y/N)	Yes
ii.	Turnover	₹ 21,860.10 Lacs
iii.	Net worth	₹ 39,588.25 Lacs

\*Section 135 of the Companies Act, 2013 entails to determine the applicability of CSR activities / spending based on the previous financial year's Turnover and Net worth Details. However, the figures mentioned above pertains to the current reporting period.

**VII. Transparency and Disclosure Compliance**

25. Grievance redressal mechanism on any of the principles under National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes* <sup>s</sup>	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes <sup>#</sup>	-	-	-	-	-	NA
Shareholders	Yes <sup>#</sup>	10	-	NA	21	-	NA
Employees and workers	Yes <sup>@</sup>	-	-	NA	-	-	NA
Customers	Yes <sup>s</sup>	10	-	NA	9	-	NA
Value Chain Partners	Yes <sup>s</sup>	-	-	NA	-	-	NA
Others (please specify)	Yes <sup>#</sup>	-	-	-	-	-	NA

\* We maintain register of complaints for communities at our manufacturing location.

# The policies guiding Paushak’s conduct with all its stakeholders including grievance mechanism are available on the company’s website: <https://www.paushak.com/wp-content/uploads/2026/02/Business-Responsibility-Policies.pdf>

Further, the shareholders can raise their complaints through the grievance redressal mechanism provided by SEBI under its SCORES Portal: <https://scores.sebi.gov.in>

In addition, they can also raise grievances online through smart ODR platform: <https://smartodr.in/login>

@ For employees, we have grievance redressal mechanism called “MeriAwaaz” which is available on Company’s intranet.

§ For any other grievances, email address of relevant contact persons is provided on the website: <https://www.paushak.com>

26. Overview of the company’s material responsible business conduct issues

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate Positive/ Negative Implications)
1.	Climate sustainability	Opportunity	Reduction in Carbon footprint.	1. The Company uses CO2 as a major raw material along with other chemicals for generation of Phosgene gas, a key raw material for derivatives manufacture.  2. There has been a better control over GCV on the sourcing of the coal.	Positive
2.	Operational EHS considerations	Risk	Chances of leak of hazardous gas.	1. Plants are equipped with automated protection and detection systems.  Periodic mock drills are carried out to cater for any emergency.  Increasing awareness on Health & Safety.  2. Additional water curtain system has been installed for mitigation of any fugitive emission.	Negative
3.	Occupational Health & Safety	Opportunity	Our consistent performance on No reportable accident and nil severity rate	1. We have EHS policy and required mechanisms in place which help us to maintain safe and healthy workplace.  2. Our EHS efforts are appreciated by Directorate of Industrial Safety and Health and our EHS personals are invited to other industries to promote the safety culture.	Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate Positive/ Negative Implications)
4.	Waste Management and Circular Economy	Risk	Waste management is a critical issue and moving towards a circular economy can be an alternative, it is important to continue innovating processes to materialize its vision of scaling up the recycling of its materials and maximizing circularity across the value chain.	<p>We have reduced the use of fresh water across operations and use recycled water wherever possible.</p> <p>The Company advocates the 3R's of a circular economy – Reduce, Reuse, Recycle. The Company strongly focuses on responsible and efficient resource consumption. Further concept of 4th R – Recover has been taken for recovery of raw material from vent streams.</p> <p>We are a “Responsible Care” certified company with re-certification from Dec -23 to Nov – 26; which is a voluntary commitment that includes inclusive growth and sustainability with respect to carbon footprints and a commitment to environment.</p> <p>The Company is also certified for “IMS system” which includes QMS, EMS and OH&amp;S Management Systems.</p>	Negative
5.	Human Resources Attrition	Risk	High attrition may lead to lower productivity and impact morale	<p>We have policies and procedures in place which strengthen our relationships with our employees and keep them engaged.</p> <p>The overall attrition is controlled with introduction of policies like Reward and Recognition Policy, Employee engagement programs &amp; other team building exercises.</p>	Negative

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate Positive/ Negative Implications)
6	Diversity and inclusion	Opportunity	Promoting Diversity	<p>We have an Equal opportunity policy, and it is essential to promote a progressive and inclusive workplace that on-boards people irrespective of their gender from diverse backgrounds and provides them meaningful growth opportunities, thereby resulting in organizational growth.</p> <p>Overall diversity has been increased over the previous year.</p>	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a) Whether your company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	<a href="https://www.paushak.com/wp-content/uploads/2026/02/Business-Responsibility-Policies.pdf">https://www.paushak.com/wp-content/uploads/2026/02/Business-Responsibility-Policies.pdf</a>								
2.	Whether the company has translated the policy into procedures. (Yes/No)	Yes. Where necessary, the policies have been converted into procedures.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Going forward, we will make an effort to incorporate the value chain partners and extend the enlisted policies to them as well.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	P1 – Responsible Care (RC), Chemical Weapon Convention (CWC), Indian Phosgene Council (IPC) P2 – RC, ISO 9001:2015 P3 – RC, Integrated Management System (IMS) consisting of all the three ISO systems P4 – ISO 14001:2015, ISO 45001:2018, RC P5 – RC P6 – RC P7 – CWC, EPR under Plastic Waste Management Rules P8 – RC P9 – ISO 9001:2015, RC								

5.	Specific commitments, goals and targets set by the company with defined timelines, if any.	<ol style="list-style-type: none"> <li>1. Scope 1 Emission - 8% reduction in 3 years; 15% in 5 years.</li> <li>2. Scope 2 Emission - 18% reduction in 3 years; 35% in 5 years.</li> <li>3. Increase Environment, Health and Safety (EHS) training hours by 5%.</li> <li>4. Maintain zero reportable Accident.</li> <li>5. Reuse/Recycle water utilization &amp; reduction - 15% reduction in 3 years; 20% in 5 years.</li> </ol>
6.	Performance of the company against the specific commitments, goals and targets along-with reasons in case the same are not met. (Policies)	<ol style="list-style-type: none"> <li>1. The benefits of automation has led to continual improvement and consistency of quality and overall plant safety.</li> <li>2. 27.10% of the treated effluent reused in FY 2025-26.</li> <li>3. The overall pollutant load on scrubber has been reduced by 4.65%.</li> <li>4. EHS training hours in FY 2025-26 has incremental rise of 9.30%.</li> </ol>
<b>Governance, Leadership and Oversight</b>		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges targets and achievements (listed company has flexibility regarding the placement of this disclosure)	<p>To improve the standard of living in the areas it serves, the Company is dedicated to incorporating environmental, social, and governance (ESG) principles into its operations. By improving the health, safety, and environmental effects of goods and services throughout their lifecycles, it upholds the values of product stewardship.</p> <p>To conserve Climate, Resources (Water &amp; Energy), and Nature &amp; Biodiversity, we are continually measuring our GHG for Scopes 1 and 2 to reduce the Carbon Footprint, since we are dedicated to lowering the GHG at Site as a Responsible Care Company.</p> <p>The Company is dedicated to ethical and advantageous business practices for the community, labor, and human capital. It gives workers and business partners hygienic, safe, healthy, and equitable working environments. In the communities where it works, it aspires to be the preferred neighbor and supports the inclusive and equitable growth of those communities. The Company has a distinct CSR policy and clearly defined governance procedures that adhere to the “Paushak Code of Conduct” to fulfil these obligations.</p>
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr. Jain Parkash                  Whole-time Director (DIN: 10922687)                  Tel: +91 265 6637000                  E-mail id: <a href="mailto:investors@paushak.com">investors@paushak.com</a></p>
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<p>Yes. The Whole-time Director of the Company is responsible for decision making on sustainability relates issues. Additionally, the Company has a Board-level committee of risk management which is also responsible to oversee all aspects of Sustainability and ESG.</p>

10.	Details of Review of NGRBCs by the Company:									
	Subject for Review	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
		Y	Y	Y	Y	Y	Y	Y	Y	Y
		Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	i) Performance against above policies and follow up action	Committee of the Board								
	ii) Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.									
		Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	i) Performance against above policies and follow up action	Annually								
ii) Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Need based									
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency									No
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)										

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE**

Sustainable Development Goal 16 - Peace, Justice, and Strong Institutions

Sustainable Development Goal 17 - Partnerships for the Goals

Integrated Reporting Capital - Human Capital, Social & Relationship Capital and Financial Capital

**Essential Indicators**

1. Percentage coverage by training & awareness programs on any of the principles during the financial year of KMP/ BOD/ Employees other than BOD & KMPs, Workers:

Segment	What is the number of total training and awareness programs held?	What are the key topics in such programs?	% of persons in respective category covered by the awareness programs
Board of Directors	2*	Code Of Conduct, POSH, Human Rights, Leadership Development, Corporate Governance & Business Responsibility and Sustainability Report, Roles, Rights, Responsibilities & Duties of Independent Director and Understanding of the Business Operations of the Company	100.00%
Key Managerial Personnel (KMP)	17*	Code Of Conduct, POSH, Human Rights, Leadership Development, Artificial Intelligence & Business Responsibility and Sustainability Report, Skill Upgradation Training Programs	100.00%
Employees other than Board of Directors or KMPs	740	Human Rights, Code Of Conduct, POSH, Quality Management, & Organizational Values, Domain & Technical, Environment, Health & Safety	100.00%
Workers	268	Domain & Technical, Environment, Health & Safety, Human Rights, Quality Management	100.00%

\*Includes the Whole-time Director who is considered in both the categories.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	N.A.	Nil	Nil	Nil	Nil
Settlement	N.A.	Nil	Nil	Nil	Nil
Compounding Fee	N.A.	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	N.A.	Nil	Nil	Nil
Punishment	N.A.	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable

4. Does the company have an anti-corruption or anti-bribery policy? If yes, provide details in brief & if available, provide a web-link to the policy:

The Company has a policy addressing Anti-Corruption and Anti-Bribery, which establishes measures to safeguard against any incidents involving bribery, corruption, facilitation payments, or kickbacks. The policy is not available in public domain; however, it is circulated internally through the Company's intranet portal. Additionally, Anti-corruption aspects are also covered in our BRR policy, which can be accessed on <https://www.paushak.com/wp-content/uploads/2026/02/Business-Responsibility-Policies.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Numbers	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption & conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	71	58

9. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from Trading houses % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.19%	1.44%
	b. Sales (Sales to related parties / Total Sales)	2.94%	3.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	76.69%	89.49%

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

- Sustainable Development Goal 2 - Zero Hunger
- Sustainable Development Goal 6 - Clean Water & Sanitation
- Sustainable Development Goal 7 - Affordable & Clean Energy
- Sustainable Development Goal 8 - Decent Work & Economic Growth
- Sustainable Development Goal 10 - Reduced Inequalities
- Sustainable Development Goal 12 - Responsible Consumption & Production
- Sustainable Development Goal 13 - Climate Action
- Sustainable Development Goal 14 - Life below Water
- Sustainable Development Goal 15 - Life on Land

Integrated Reporting Capital - Intellectual Capital, Natural Capital and Manufactured Capital

**Essential Indicators**

1. Percentage of R&D & capital expenditure (capex) investments in specific technologies to improve the environmental & social impacts of product & processes to total R&D & capex investments made by the entity in current & previous FY:

	<b>FY 2025-26 (Current Financial Year)</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>Details of improvements in environmental and social impacts</b>
R&D	9.23%	-	New R&D infrastructure will enable the Company develop products with lower pollutant loads and aid in sustainable research.
Capex	3.19%	-	Projects for reducing air pollution and controlling solid waste.

2.
  - a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 

Yes. The Company has a procedure in place for sustainable sourcing. Currently, the Company is in process of engaging with key suppliers on sustainability requirements. The monitoring methodology for supplier's performance will be worked out in the coming year.
  - b) If yes, what percentage of inputs were sourced sustainably?
 

The Company continuously assesses the source of inputs from vendors and evaluates if these vendors are certified by third party agencies. Such information is gathered from public domain. Basis this assessment, more than 50% of the raw material procurement by value are certified to be compliant with social and environmental standards.
3. Describe the processes in place to safely reclaim your products for reusing, recycling & disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste & (d) other waste:
 

The Company's manufacturing sites are governed by the Consents to Operate and authorization under the applicable processes laid down by the regulatory authorities. Under these rules / regulations, the Company declares all its waste, including plastic packaging. All the wastes generated are handed over to authorized waste disposal service providers.

This ensures that the waste is properly disposed of. Plastic containers are shredded / cut / made non-useable and then given to the processors for recycling. At present, Company has process to reclaim products that have been rejected at end of life. For all recycled products, process to reclaim safely is at buyer's responsibility.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:
 

Yes. The plan is submitted to GPCB at required intervals and consent and authorizations are obtained.

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

Sustainable Development Goal 1 - No Poverty  
 Sustainable Development Goal 3 - Good Health and Well-being  
 Sustainable Development Goal 4 - Quality Education  
 Sustainable Development Goal 5 - Gender Equality  
 Sustainable Development Goal 8 - Decent Work & Economic Growth  
 Sustainable Development Goal 9 - Industry, Innovation & Infrastructure  
 Sustainable Development Goal 11 - Sustainable Cities & Communities  
 Sustainable Development Goal 16 - Peace, Justice, & Strong Institutions  
 Integrated Reporting Capital - Human Capital

**Essential Indicators**

1. a) Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)	No (E)	% (E/A)	No (F)	% (F/A)
<b>Permanent Employees</b>											
Male	330	330	100.00%	330	100.00%	NA	NA	330	100.00%	330	100.00%
Female	9	9	100.00%	9	100.00%	9	100.00%	NA	NA	9	100.00%
<b>Total</b>	<b>339</b>	<b>339</b>	<b>100.00%</b>	<b>339</b>	<b>100.00%</b>	<b>9</b>	<b>2.65%</b>	<b>330</b>	<b>97.35%</b>	<b>339</b>	<b>100.00%</b>
<b>Other than Permanent Employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)	No (E)	% (E/A)	No (F)	% (F/A)
<b>Permanent Workers</b>											
Male	28	28	100.00%	28	100.00%	NA	NA	28	100.00%	28	100.00%
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>28</b>	<b>28</b>	<b>100.00%</b>	<b>28</b>	<b>100.00%</b>	<b>NA</b>	<b>NA</b>	<b>28</b>	<b>100.00%</b>	<b>28</b>	<b>100.00%</b>
<b>Other than Permanent Workers</b>											
Male	314	-	-	-	-	NA	NA	NA	NA	NA	NA
Female	2	-	-	-	-	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	<b>FY 2025-26 Current Financial Year</b>	<b>FY 2024-25 Previous Financial Year</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.27%	0.33%

2. Details of retirement benefits offered to workers & employees, for Current FY & Previous Financial Year: ESI; PF; Gratuity; Others, please specify:

Benefits	FY 2025-26			FY 2024-25		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF*	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	NA	NA	NA	NA	NA	NA
Others (WC Policy)	100.00%	100.00%	Y	100.00%	100.00%	Y

\*Other than permanent employees i.e. retainers are not included in this calculation.

3. Accessibility of workplaces:

Are the premises/offices of the company accessible to differently-abled employees & workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes. The premises and offices of the Company are accessible to differently abled employees and workers, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company ensures that the facilities are friendly to people with special needs and has provided ramps / pathways, railings, lifts in new buildings and other requisite infrastructure for the differently abled.

4. Does the company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy:

Yes. The Company has an equal opportunity policy in place as a part of its BRR policy which highlights on providing equal opportunities to every competent applicant in jobs/promotions, skill up gradation and does not discriminate based on one's race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, and nationality.

<https://www.paushak.com/wp-content/uploads/2026/02/Business-Responsibility-Policies.pdf>

5. Return to work & Retention rates of permanent employees & workers that took parental leave based on gender-male & female & in totality:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100.00%	87.50%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Disabled (Male)	-	-	-	-
Disabled (Female)	-	-	-	-
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

6. Is there a mechanism available to receive & redress grievances for the following permanent & temporary categories of employees & workers? If yes, give details of the mechanism in brief for all the above-mentioned categories:

Yes. We have grievance mechanism in place where one can approach the concerned department as per the procedure prescribed. If the person is not satisfied with the resolution, then we have an online grievance reporting opportunity on intranet (Meri Aawaz) through which any employees including workers can approach the Human Resources department directly for any type of grievance.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, through Meri Aawaz
Other than Permanent Workers	Yes, through suggestion box/ complaints register
Permanent Employees	Yes, through Meri Aawaz
Other than Permanent Employees	Yes, through suggestion box/ complaints register

7. Disclose No. & percentage of Membership of total permanent male & female both categories employees & workers in association(s) or Unions recognized by the company for both current & previous Financial Years:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
<b>Total Permanent Employees</b>	<b>339</b>	-	-	<b>350</b>	-	-
Male	330	-	-	343	-	-
Female	9	-	-	7	-	-
<b>Total Permanent Workers</b>	<b>28</b>	<b>28</b>	<b>100.00%</b>	<b>30</b>	<b>30</b>	<b>100.00%</b>
Male	28	28	100.00%	30	30	100.00%
Female	-	-	-	-	-	-

8. Details of training on Health & safety measures & on skill up-gradation, given to employees & workers based on gender-male & female & in totality for both current & previous financial years:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (D)	On health and safety/wellness measures		On skill upgradation	
		No (B)	%(B/A)	No (C)	%(C/A)		No (E)	%(E/D)	No (F)	%(F/D)
<b>EMPLOYEES</b>										
Male	330	309	93.64%	281	85.15%	343	323	94.17%	211	61.52%
Female	9	6	66.67%	9	100.00%	7	1	14.29%	1	14.29%
<b>Total</b>	<b>339</b>	<b>315</b>	<b>92.92%</b>	<b>290</b>	<b>85.55%</b>	<b>350</b>	<b>324</b>	<b>92.57%</b>	<b>212</b>	<b>60.57%</b>
<b>WORKERS</b>										
Male	28	27	96.43%	18	64.29%	30	29	96.67%	15	50.00%
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>28</b>	<b>27</b>	<b>96.43%</b>	<b>18</b>	<b>64.29%</b>	<b>30</b>	<b>29</b>	<b>96.67%</b>	<b>15</b>	<b>50.00%</b>

9. Details of performance & career development reviews of employees & workers on a gender-male & female & in totality for both current & previous financial years:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	%(B/A)	Total (C)	No (D)	%(C/D)
<b>EMPLOYEES</b>						
Male	330	294	89.09%	343	288	83.97%
Female	9	7	77.78%	7	2	28.57%
<b>Total</b>	<b>339</b>	<b>301</b>	<b>88.79%</b>	<b>350</b>	<b>290</b>	<b>82.86%</b>
<b>WORKERS</b>						
Male	28	-	-	30	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>-</b>

10. Health and safety management system:

a. Whether an occupational health & safety management system (OHSMS) has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. Paushak Limited has implemented an OHSMS (certified as per ISO 45001) as part of Integrated Management System. At Paushak Limited, we are committed to provide safe working place and clean environment to our employees, other stakeholders as an integral part of business philosophy and to implement Responsible Care Management System (RCMS). The Company shall continually improve its environment, occupational health and safety performance in all its activities, products and service through:

- Identification & compliance of all applicable legal and other requirements.
- Reducing waste, occupational illness and injuries, minimizing pollution, conservation of resources.
- Enhance environment, health and safety awareness amongst employees and associated stakeholders through effective communication and training.

b. What are the processes used to identify work-related hazards & assess risks on a routine & non-routine basis by the entity?

1. We have implemented Hazard identification and risk assessment methodologies in place which help us to identify work related hazards which includes routine and non-routine activities. We are using Hazard operability (HAZOP) for process related hazards, Hazard Identification and Risk assessment (HIRA) for routine and non-routine activities and Health Risk Assessment (HRA), QRA (Quantitative Risk Assessment), JSA (Job Safety Analysis), Work Permit System (WPS), PSSR (Pre-start-up Safety Review), Inspection and Audit, Plant Environment, Health and Safety (EHS) Checklist, near miss reporting system, etc., for identifying exposure related activities.
2. We conduct tool box talk (TBT) on daily basis in each shift which is helping us in maintaining our work place free from hazards.
3. Regular site review, inspections and audits are undertaken to assess safety preparedness.
4. Regular training on occupational health & safety are imparted along with training calendar.
5. Induction training to employees and contractor workers is imparted during their joining.

- c. Whether you have processes for workers to report work-related hazards & to remove themselves from such risks. (Y/N)

Yes. We have implemented a Distributed Control System (DCS) to prevent any hazards or any safety related issues. The system which is monitored by the plant operators will cut off the relevant affected plant immediately on sensing any issue or will shut down the plant, if required. Further, everyone working inside the plant is provided with a tag which will change the color if in contact with the hazardous gases. This will help to report any kind of work related hazard i.e., gas leaks etc. at the plant and will follow the plant evacuation procedures as defined.

- d. Do the employees/workers of the entity have access to non-occupational medical & healthcare services? (Yes/ No)

Yes. Medical cards are provided to all permanent employees & workers from a hospital with which the Company has a tie up. Further, a group medical policy has also been issued to all the permanent employees & workers which will enable cashless medical treatment at the affiliated hospitals or claim reimbursement of such expenses.

11. Details of safety-related incidents for both employees & workers in current & previous FYs:

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities (safety incident)	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the company to ensure a safe & healthy workplace:

The Company has implemented Responsible Care® Management System to ensure compliance of EHS standards across the organization. A well-defined and documented Hazard Identification and Risk assessment is practiced for routine activities and non-routine activities with a detailed Permit to work system. Accident Incident Management System is in place wherein employees are expected to report all accidents, incidents, near miss and even unsafe conditions/unsafe acts at workplace. All such cases are adequately investigated and preventive/corrective actions are implemented. Training of all categories of employees is an essential element of our safety system.

Best practices like risk assessment, workplace exposure measurement, regular medical checkups, accident/incident reporting etc., along with process safety practices like Safety Health and Environment reviews and Pre-Safety Start up Reviews (PSSR) always keeps our employees safe and healthy at workplace. Adequate emergency preparedness is also put in place to mitigate any unforeseen eventualities.

To encourage and inspire employees, the Company hosts various events activities including Safety Week celebrations, Safety Quiz, and awards for staff members who adhere to safety regulations. The goal of this step is to implement behaviorally based safety.

13. Number of Complaints on the following made by employees & workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health and Safety	Nil	Nil	NA	Nil	Nil	NA

14. Disclose % of your plants & offices that were assessed (by the entity/ statutory authorities/ third parties) in the current FY for health & safety practices & working conditions:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and Safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) & on significant risks/concerns arising from assessments of health & safety practices & working conditions:

- No major and reportable safety related incidents have occurred in past financial year.
- There were minor first-aid related injuries during the year, which have been investigated and closed with necessary corrective and preventive actions to avoid re-occurrence.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

Sustainable Development Goal 1 - No Poverty  
 Sustainable Development Goal 5 - Gender Equality  
 Sustainable Development Goal 9 - Industry, Innovation & Infrastructure  
 Sustainable Development Goal 11 - Sustainable Cities & Communities  
 Sustainable Development Goal 16 - Peace, Justice, and Strong Institutions  
 Integrated Reporting Capital - Human Capital and Social & Relationship Capital

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity:  
 Internal and external groups of stakeholders are identified through need-assessment, business impact-assessment and engagement with local communities around the Company's manufacturing site.

2. List stakeholder groups identified as key for your entity & the method, frequency & purpose of engagement with each stakeholder group:

<b>Key Stakeholders</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/ No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Shareholders	No	<ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Quarterly Results</li> <li>• Company's Website</li> <li>• Information to Stock Exchange</li> </ul>	As per statutory requirement or as and when required	<ul style="list-style-type: none"> <li>• Long term value creation</li> <li>• Transparency</li> <li>• Good Governance</li> <li>• High Reputation &amp; Brand image</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• E-Mails</li> <li>• Personal Meeting</li> <li>• Notice Board</li> </ul>	As and when required	<ul style="list-style-type: none"> <li>• Employee feedback</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>• Video Conferencing</li> <li>• Emails</li> <li>• Site visit</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>• Quality &amp; Timely Delivery</li> <li>• Competitive Cost</li> <li>• Transparency in disclosure</li> </ul>

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners and Key Partners (Suppliers/ Value Chain Partners)	No	<ul style="list-style-type: none"> <li>Supplier assessment</li> <li>MoU Agreements</li> <li>Contract discussion meetings</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Product Quality</li> <li>Cost</li> <li>Timely delivery</li> <li>On time payment</li> <li>Ethical behavior</li> <li>Upcoming technologies or equipment</li> </ul>
Government	No	<ul style="list-style-type: none"> <li>E-Mail &amp; Personal Meetings</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Information &amp; Statutory Approvals.</li> </ul>
Communities and NGOs	No	<ul style="list-style-type: none"> <li>Meetings &amp; Visits</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Education, Empowerment etc.</li> </ul>

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

Sustainable Development Goal 5 - Gender Equality

Sustainable Development Goal 8 - Decent Work & Economic Growth

Sustainable Development Goal 16 - Peace, Justice, and Strong Institutions

Integrated Reporting Capital - Human Capital, Governance Capital and Social & Relationship Capital

**Essential Indicators**

1. Details of training provided to employees & workers (Permanent & Temporary) on human rights issues for current & previous years:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No of Employees covered (B)	%(B/A)	Total (C)	No of Employees covered (D)	%(D/C)
<b>EMPLOYEES</b>						
Permanent	339	322	94.99%	350	324	92.57%
Other than Permanent	-	-	-	-	-	-
<b>Total</b>	<b>339</b>	<b>322</b>	<b>94.99%</b>	<b>350</b>	<b>324</b>	<b>92.57%</b>
<b>WORKERS</b>						
Permanent	28	12	42.86%	30	30	100.00%
Other than Permanent	-	-	-	-	-	-
<b>Total</b>	<b>28</b>	<b>12</b>	<b>42.86%</b>	<b>30</b>	<b>30</b>	<b>100.00%</b>

2. Details of minimum wages paid to workers & employees (For both current & previous year):

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	%(B/A)	No (C)	%(C/A)		No (E)	%(E/D)	No (F)	%(F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	330	-	-	330	100.00%	343	-	-	343	100.00%
Female	9	-	-	9	100.00%	7	-	-	7	100.00%
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>WORKERS</b>										
<b>Permanent</b>										
Male	28	-	-	28	100.00%	30	-	-	30	100.00%
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	314	-	-	314	100.00%	248	-	-	248	100.00%
Female	2	-	-	2	100.00%	-	-	-	-	-

3. a. Details of remuneration/salary/wages of BoD/KMP/Employees & Workers (For both Male & Female):

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in Lacs	Number	Median remuneration/ salary/wages of respective category ₹ in Lacs
Board of Directors (BoD) (Whole-time directors)	1	243.80	-	-
Key Managerial Personnel (other than BoD)	1	17.50	1	36.82
Employees other than BoD and KMP	328	5.45	8	4.30
Workers*	28	3.79	-	-

\*Retainers and contract workers are excluded.

b. Gross wages paid to females as % of total wages (Incl. Salaries) paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	1.80%	1.38

4. Does the company have an Individual /Committee responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Grievance redressal mechanism is in place wherein one can approach the concerned department as per process and procedure prescribed and if one is not satisfied with the resolution provided then the person can use the online grievance submission through intranet (Meri Aawaz).

The Company works with agility by continuously reviewing their practices, policies and programs to build a robust system to redress grievances related to human rights by keeping the details of concerned individuals confidential.

6. Details of complaints made by employees & workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	-	Nil	NA	-
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced Labour/ Involuntary	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination & harassment cases:

We have a policy in place which prevents adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements & contracts? (Yes/No)

Yes. Adherence to human rights forms a part of major business agreements and contracts.

10. Percentage of your plants and offices that were assessed (by entity, statutory authority or third party) for sexual harassment, discrimination at workplace, child labour, forced/ involuntary labour, wages, other human rights related issues:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others - please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

There are no significant risks / concerns arising from the assessment carried out, as referred above.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

- Sustainable Development Goal 2 - Zero Hunger
- Sustainable Development Goal 3 - Good Health and Well-being
- Sustainable Development Goal 6 - Clean Water & Sanitation
- Sustainable Development Goal 7 - Affordable & Clean Energy
- Sustainable Development Goal 10 - Reduced Inequalities
- Sustainable Development Goal 12 - Responsible Consumption & Production
- Sustainable Development Goal 13 - Climate Action
- Sustainable Development Goal 14 - Life below Water
- Sustainable Development Goal 15 - Life on Land

Integrated Reporting Capital - Natural Capital and Social & Relationship Capital

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) & energy intensity in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>From Renewable sources</b>		
Total Electricity Consumption (A)	15,785.87 GJ	14,358.05 GJ
Total fuel consumption (B)	2,034.68 GJ	3,150.57 GJ
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>17,820.55 GJ</b>	<b>17,508.62 GJ</b>
<b>From Non Renewable sources</b>		
Total electricity consumption (D)	68,119.14 GJ	57,753.04 GJ
Total fuel consumption (E)	1,06,376.80 GJ	85,270.46 GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,74,495.94 GJ</b>	<b>1,43,023.50 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,92,316.49 GJ</b>	<b>1,60,532.12 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.00008798	0.00007610
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.00151587	0.00157230
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Also, indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No.

2. Does the company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, & Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No.

3. Provide details of water withdrawal from different sources, total volume of water withdrawal & consumed, & Water intensity per rupee of turnover (Water consumed / turnover) in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	-	-
(ii) Ground water	5,616	1,613
(iii) Third party water	1,12,830	1,12,268
(iv) Seawater/ Desalinated water	-	-
(v) Others	-	-
<b>Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)</b>	1,18,445	1,13,881
<b>Total volume of water consumption (in kiloliters)</b>	1,18,445	1,13,881
<b>Water intensity per rupee of turnover</b> (Total water consumed / Revenue from operations)	0.00005418	0.00005399
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.00111845	0.00111540
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Also, indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. The Company's manufacturing sites are certified and audited for ISO 14001 (by Bureau Veritas) & Responsible Care (by the Indian Chemical Council). Further, Environment Audit Report (covering water consumption) is submitted to GPCB by approved auditor (AWH Laboratory, Ahmedabad). Further, water audit is conducted by CGWA approved auditor.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment (We have facility of primary treatment and secondary effluent treatment plant.)	5,192	6,288
(v) Others		

<b>Parameter</b>	<b>FY 2025-26</b>	<b>FY 2024-25</b>
- No treatment (Evaporation)	29,611	1,04,119
- With treatment – please specify level of treatment (We have facility of primary treatment and secondary effluent treatment plant – Recycling and Evaporation.)	2,831	3,474
<b>Total water discharged (in kilolitres)</b>	<b>37,634</b>	<b>1,13,881</b>

Note - Water consumption is 1,18,445 KL, Water Discharge is 37,634 KL and 80,811 KL water is consumed in the process.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. The Company's manufacturing sites are certified and audited for ISO 14001 (by Bureau Veritas) & Responsible Care (by the Indian Chemical Council). Further, Environment audit report (covering waste water generation, treatment and disposal) is submitted to GPCB by approved auditor (AWH Laboratory, Ahmedabad).

5. Has the company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage & implementation:

No. We have facility of primary treatment and secondary effluent treatment plant. We are member of Common Effluent Treatment Plants (CETP) and we discharge effluents to such CETP as per their norms. Partial Zero Liquid Discharge (ZLD) is implemented as we have Multiple Effect Evaporator (MEE) plant for treatment of High Total Dissolved Solids (HTDS) effluent and generated condensate of MEE plant is recycled within the plant.

6. Please provide details of air emissions (other than GHG emissions) by the company, in the following format:

<b>Parameter</b>	<b>Please specify unit</b>	<b>FY 2025-26</b>	<b>FY 2024-25</b>
NOx	PPM	35.57	35.02
SOx	PPM	67.02	65.43
Particulate Matter (PM)	mg/Nm3	67.81	71.75
Persistent Organic Pollutants (POP)	NA	-	-
Volatile Organic Compounds (VOC)	mg/m3	-	0.29
Hazardous Air Pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Also, indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency:

Yes. The Company's manufacturing sites are certified and audited for ISO 14001 (by Bureau Veritas) & Responsible Care (by the Indian Chemical Council). Further, Environment audit report (covering air emissions) is submitted to GPCB by approved auditor (AWH Laboratory, Ahmedabad).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

<b>Parameters</b>	<b>Units</b>	<b>FY 2025-26</b>	<b>FY 2024-25</b>
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	<b>11,166.55</b>	<b>10,371.60</b>
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	<b>10,963.06</b>	<b>8,985.86</b>
<b>Total Scope 1 and Scope 2 emission intensity per Rupee of turnover</b> (Total Scope 1 and Total Scope 2 GHG emissions/Revenue from Operations)		0.0000101235	0.0000091776

Parameters	Units	FY 2025-26	FY 2024-25
<b>Total Scope 1 and Scope 2 emission intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from Operations adjusted for PPP)		0.00020897	0.00018959
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Not Applicable	Not Applicable
<b>Total Scope 1 and Scope 2 emission intensity (optional) - the relevant matrix may be selected by the entity</b>		Not Applicable	Not Applicable

Note: Scope – 1 & 2 emissions have been calculated in current year using the updated GWP values (AR6).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No. Responsible Care (RC) Audit and ISO 14001 covers Scope 1 and Scope 2 emissions, but not audited by external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

No. However, the Company has set goals in order to reduce GHG emissions (Refer Section B – Q5).

9. Provide details related to waste management by the entity, in the following format:

Parameter (in metric tonnes)	FY 2025-26	FY 2024-25
<b>Total waste generated (in metric tonne)</b>		
(A) Plastic waste	-	-
(B) E-waste	0.15	3.70
(C) Bio-medical waste	0.00372	0.00116
(D) Construction and demolition waste	-	-
(E) Battery waste	0.48	1.20
(F) Radioactive waste	-	-
(G) Other Hazardous waste. Please specify if any		
G1 Landfill waste	317.04	351.36
G2 Residue	162.70	97.45
G3 Disposed to Recycling waste end user (HCL, Drum, Oil, Solvents)	17,676.05	17,120.58
(H) Other Non-hazardous waste (Food, Paper, Cardboard, Metal and Mixed Waste)	478.81	501.70
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>18,635.23</b>	<b>18,075.99</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000852	0.00000857
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00017596	0.00017704
<b>Waste intensity in terms of physical output</b>	Not applicable	Not applicable
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	Not applicable	Not applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonne)		

<b>Category of waste</b>		
(i) Recycled	17,676.05	17,072.90
(ii) Re-used	-	-
(iii) Other recovery operations	478.81	501.70
<b>Total</b>	<b>18,154.86</b>	<b>17,574.60</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonne)		
<b>Category of waste disposal</b>		
(i) Incineration	53.11	3.84
(ii) Landfilling	317.04	356.65
(iii) Other disposal operations (Disposed to Co-Processing /Pre-processing)	162.70	140.90
<b>Total</b>	<b>532.85</b>	<b>501.39</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. The Company's manufacturing sites are certified and audited for ISO 14001 (by Bureau Veritas) & Responsible Care (by the Indian Chemical Council). Further, Environment audit report (covering waste management) is submitted to GPCB by approved auditor (AWH Laboratory, Ahmedabad).

10. Briefly describe the waste management practices adopted in the company's establishments. Describe the strategy adopted by the company to reduce usage of hazardous & toxic chemicals in your products & processes & the practices adopted to manage such wastes:

The Company, being a Responsible Care certified organization, manages its waste in a legally compliant and sustainable method. All the wastes are handled as required by Consent to Operate / Hazardous Waste authorization.

The Company has adopted the strategy to Reduce, Reuse, Recycle, Recovery and Disposal methodology by optimizing and modifying the process from time to time. Continuous improvements in manufacturing process and technology is the key to reduce the generation of hazardous waste at our site. Substitution with less hazardous chemicals, also contribute positively.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

<b>Sr. No.</b>	<b>Location of Operations / Offices</b>	<b>Type of Operations</b>	<b>Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.</b>
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

<b>Name and brief details of project</b>	<b>EIA Notification No.</b>	<b>Date</b>	<b>Whether conducted by independent external agency (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant Weblink</b>
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. We are compliant with the applicable environmental law/ regulations/ guidelines in India.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA				

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

- Sustainable Development Goal 2 - Zero Hunger
- Sustainable Development Goal 7 - Affordable & Clean Energy
- Sustainable Development Goal 10 - Reduced Inequalities
- Sustainable Development Goal 11 - Sustainable Cities & Communities
- Sustainable Development Goal 13 - Climate Action
- Sustainable Development Goal 14 - Life below Water
- Sustainable Development Goal 15 - Life on Land
- Sustainable Development Goal 17 - Partnerships for the Goals

Integrated Reporting Capital - Social & Relationship Capital

**Essential Indicators**

1. Details of affiliations with trade & industry chambers/ associations. (Name of top 10 trade & industry chambers):

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Chemical Council	National
2	National Safety Council	National
3	Chemexcil	National
4	Indian Phosgene Council	National
5	Gujarat Employers' Organization	State
6	Federation of Gujarat Industries	State
7	Gujarat Safety Council	State

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of Authority	Brief of Case	Corrective Action Taken
Nil	Nil	Nil

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

- Sustainable Development Goal 1 - No Poverty
- Sustainable Development Goal 2 - Zero Hunger
- Sustainable Development Goal 3 - Good Health and Well-being
- Sustainable Development Goal 4 - Quality Education
- Sustainable Development Goal 5 - Gender Equality
- Sustainable Development Goal 6 - Clean Water & Sanitation
- Sustainable Development Goal 8 - Decent Work & Economic Growth

Sustainable Development Goal 9 - Industry, Innovation & Infrastructure  
 Sustainable Development Goal 11 - Sustainable Cities & Communities  
 Sustainable Development Goal 13 - Climate Action  
 Sustainable Development Goal 14 - Life below Water  
 Sustainable Development Goal 15 - Life on Land  
 Sustainable Development Goal 16 - Peace, Justice, and Strong Institutions  
 Sustainable Development Goal 17 - Partnerships for the Goals

Integrated Reporting Capital - Social & Relationship Capital and Human Capital

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the company based on applicable laws, in the current financial year:

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the company:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has a process to receive and redress concerns received from the community. We maintain register of complaints for communities at our manufacturing location. The site representatives works closely with the community to redress grievances, if any, in a cordial manner. Further, there is a weblink for email address provided on Company's website where grievances can be shared by the affected communities with the responsible person; <https://www.paushak.com>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	22.90%	27.00%
Directly from within India	98.37%	99.46%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi Urban	75.91%	62.49%
Urban	24.09%	37.51%
Metropolitan	-	-
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

- Sustainable Development Goal 2 - Zero Hunger
- Sustainable Development Goal 4 - Quality Education
- Sustainable Development Goal 12 - Responsible Consumption & Production
- Sustainable Development Goal 14 - Life below Water
- Sustainable Development Goal 15 - Life on Land

Integrated Reporting Capital - Intellectual Capital and Social & Relationship Capital

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

A customer complaint procedure is in place. Customer complaints are logged into the customer complaint log. Complaints are acknowledged within 24 working hours and a complete investigation shall be completed within 30 working days and based on the nature of the complaints. i.e. minor or major.

Major: Complaints related to the product not meeting its predetermined critical attributes or damage to primary packaging.

Minor: Complaints which do not impact product quality. i.e. damage to secondary packaging document-related observation, short material, etc.

The root cause is investigated, and corrective and preventive actions are conveyed to customers. The complaint is closed after feedback (by phone or e-mail) from the customer. If no adverse comments are received within 45 days, from the date the complaint is lodged, the complaint is deemed closed.

2. Turnover of products &/ services as a percentage of turnover from all products/service that carry information about, Environmental & social parameters relevant to the product, Safe & responsible usage & Recycling &/or safe disposal:

Category	As a percentage of total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices& other Received & pending during current & previous FY:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	<b>Number</b>	<b>Reasons for Recall</b>
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the company have a framework/ policy on cyber security & risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes. The Company has an "Information Security Policy" in place which includes provisions for cyber security and data privacy. The policy is not available in public-domain; however, it is circulated internally through the Company's intranet portal. Additionally, data security and privacy aspects are also covered in our BRR policy which can be accessed on:

<https://www.paushak.com/wp-content/uploads/2026/02/Business-Responsibility-Policies.pdf>

Information Security Policy broadly covers the following:

- a) Key Elements: Governance, risk management, access control, data transit/in-transit encryption, incident response.
- b) Data is protected via layered security, firewalls, and role-based access control (RBAC).
- c) We have different procedure for security awareness like campaigns, training, awareness email, screensaver, etc.
- d) Monitoring posture: 24/7 SOC/NOC, threat intelligence for critical resources. Central IT team monitor cyber security and data privacy.
- e) Measuring effectiveness: incident response time, vulnerability reduction, audit results, periodical mock test for selected users.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

There were no issues relating to advertising, delivery of essential services, cyber security and data privacy of customers. There was no re-occurrence of product recall. No penalty was levied or action was taken by any regulatory authority on account of any deficiency relating to safety of products / services in the financial year.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches – None.
- b) Percentage of data breaches involving personally identifiable information of customers – None.
- c) Impact, if any, of the data breaches – None.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PAUSHAK LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Paushak Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 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.

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 31<sup>st</sup> March, 2026, its 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 of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Valuation of Unquoted Investments:</b></p> <p>The Company has investments aggregating to ₹ 11,508.15 lakhs in unquoted equity and preference shares, which are measured at Fair Value through Other Comprehensive Income (FVOCI) in accordance with the applicable accounting standards. The determination of fair value involves the use of valuation techniques based on the fair value hierarchy (Level 2 and Level 3), reflecting the significance of observable and unobservable inputs used in such measurements. The Management has also used the services of an independent professional valuation expert in this regard.</p>	<p><b>Our Audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understanding and evaluation of design and testing of operating effectiveness of the controls over determination of fair value (including valuation model and assumptions/judgements) of unquoted equity and preference shares instruments.</li> <li>• We assessed the design and implementation of controls over valuation and existence of investments.</li> <li>• For the fair valuation models, we understood and assessed the methodology used.</li> <li>• We tested the underlying data and assumptions used in the determination of the fair value.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The valuation of these investments is based on various key assumptions and inputs, including projected cash flows, growth rates, terminal values, and discount rates of the respective investee entities. Given the absence of active market quotations, these inputs involve a high degree of estimation and management judgment.</p> <p>Considering the materiality of these investments to the financial statements, along with the significant estimation uncertainty and subjectivity involved in the valuation process, we have identified this area as a Key Audit Matter.</p> <p>Refer Note 3 of the Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Testing the mathematical accuracy of the discounted cash flow projections.</li> <li>• Evaluated the appropriateness of the disclosure in the financial statements including key assumptions and sensitivities.</li> </ul>

**Information other than the Financial Statement and Auditor's Report thereon**

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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 and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management 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 Companies Act, 2013 ("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 Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors;
- Conclude on the appropriateness of management's and board of directors' use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

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

## Other Matters

The audited financial statements for the year ended 31<sup>st</sup> March, 2025 included in these financial statements are based on the previously issued financial statements of the company prepared in accordance with the Indian Accounting Standards. Those audited financial statements prepared were audited by the predecessor auditor, whose audit report dated 1<sup>st</sup> May, 2025 expressed an unmodified opinion on those financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid, including to be paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as on 31<sup>st</sup> March, 2026 on its financial position in its financial statements – Refer Note No.33(B) to the Financial Statements;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

- iv. i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures that we have 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) contain any material mis-statement;
- v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in note 33 (V) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

- vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Rachit Sheth**

Partner

Membership No.158289

UDIN: 26158289GHVDXJ9985

Place: Vadodara

Date: 5<sup>th</sup> May, 2026

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in Para 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2026**

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

- I. a) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars of intangible assets;
  - b) The Company has formulated a phased programme for physical verification of Property, Plant and Equipment, designed to cover all items over a period of three years. According to the programme, the Company has during the year, physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
  - c) On the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
  - d) The Company has not revalued its Property, Plant and Equipment during the year;
  - e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) are not applicable to the Company;
- II. (a) The inventory has been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
- (b) The Company has not obtained sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets . Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable;
- III. a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3 (iii) a) of the order is not applicable;
- b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company’s interest;
- c) 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)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) is not applicable.
- IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;

VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

VII. In respect of statutory dues:

- a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31<sup>st</sup> March, 2026, for a period of more than six months from the date they became payable;

- b) Details of statutory dues referred to above which have not been deposited as on 31<sup>st</sup> March, 2026 on account of disputes are given below:

Name of the Statute	Nature of dues	Amounts (₹ In Lacs)*	Period to which the amounts relates	Forum where dispute is pending
Gujarat VAT Act, 2003	VAT demand	2.55	F.Y. 2006-07	Commissioner, Commercial Taxes, Vadodara, Gujarat

\* Net of amount paid under protest, if any

VIII. The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has utilised the fund of term loan for the purpose for which the loans were obtained;
- (d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) The Company does not have any subsidiaries, associates or joint ventures as defined under the act. Hence reporting under clause (ix)(e) and (f) of the Order is not applicable;

- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable;

- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- (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) Whistle blower policy is not applicable to the Company and hence reporting under this clause is not applicable;

XII. The Company is not a nidhi Company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;

- XIII. The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable 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 report of the internal auditors for the period under audit; issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- XV. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable;
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable;
- (b) In our opinion and as represented by the management, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- XVII. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- 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. (a) The Company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;
- (b) The Company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- XXI. The Company has no subsidiary, associates or joint venture and Company is not required to prepare consolidated financial statement as per section 129 of The Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company;

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Rachit Sheth**

Partner

Membership No.158289

UDIN: 26158289GHVDXJ9985

Place: Vadodara

Date: 5<sup>th</sup> May, 2026

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PAUSHAK LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013;

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error;

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

#### **Rachit Sheth**

Partner

Membership No. 158289

UDIN: 26158289GHVDXJ9985

Place: Vadodara

Date: 5<sup>th</sup> May, 2026

## BALANCE SHEET

Particulars	Notes	₹ in Lacs	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	37,662.72	14,101.63
(b) Capital Work-in-progress	2	2,616.90	18,985.51
(c) Other Intangible Assets	2	3.81	5.06
(d) Financial Assets			
- Investments	3	12,239.34	13,085.65
- Other Financial Assets	4	287.53	345.21
(e) Other Non-Current Assets	5	17.72	716.51
<b>Total Non Current Assets</b>		<b>52,828.03</b>	<b>47,239.57</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	3,664.29	2,163.87
(b) Financial Assets			
- Investments	7	2,734.52	852.31
- Trade Receivables	8	5,486.41	5,451.53
- Cash and Cash Equivalents	9	1.83	1.42
- Bank Balance other than cash and cash equivalents	10	71.82	60.44
- Other Financial Assets	11	65.11	63.00
(c) Other Current Assets	12	1,142.08	1,365.76
<b>Total Current Assets</b>		<b>13,166.05</b>	<b>9,958.33</b>
<b>TOTAL ASSETS</b>		<b>65,994.08</b>	<b>57,197.90</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,232.85	308.21
Other Equity	14	47,879.28	46,240.57
<b>Total Equity</b>		<b>49,112.12</b>	<b>46,548.78</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	15	6,000.00	2,500.00
(b) Provisions	16	202.04	160.13
(c) Deferred Tax Liabilities (Net)	17	3,814.82	3,191.22
(d) Other Non Current Liabilities	18	320.61	353.92
<b>Total Non-Current Liabilities</b>		<b>10,337.47</b>	<b>6,205.26</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	19	1,693.99	1.02
- Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		210.72	143.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,855.97	1,871.86
- Other Financial Liabilities	21	1,408.49	1,896.43
(b) Other Current Liabilities	22	148.50	157.93
(c) Provisions	23	106.78	69.23
(d) Current Tax Liabilities (Net)	24	120.03	304.23
<b>Total Current Liabilities</b>		<b>6,544.48</b>	<b>4,443.86</b>
<b>Total Liabilities</b>		<b>16,881.96</b>	<b>10,649.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,994.08</b>	<b>57,197.90</b>
<b>Material Accounting Policies and Other Explanatory Notes and Information</b>	1 - 33		

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

**For CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W / W-100036

**Chirayu Amin**

Chairman

DIN: 00242549

**Roopa Patel**

Director

DIN: 00090105

**Jain Parkash**

Whole-time Director

DIN: 10922687

**Rachit Sheth**

Partner

Membership No. 158289

Vadodara, 5<sup>th</sup> May, 2026

**Sagar Gandhi**

Company Secretary

Vadodara, 5<sup>th</sup> May, 2026

**Kirti Shah**

Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS

₹ in Lacs

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>I. INCOME</b>			
Revenue from operations	25	21,860.10	21,094.94
Other income	26	1,210.86	1,423.66
<b>Total income</b>		<b>23,070.96</b>	<b>22,518.61</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	27	5,723.93	4,342.92
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	28	(1,147.29)	58.43
Employee benefits expense	29	3,975.61	3,547.90
Finance costs	30	111.40	14.15
Depreciation and amortisation expense	2	2,138.39	1,497.03
Other expenses	31	7,227.79	7,180.93
<b>Total Expenses</b>		<b>18,029.83</b>	<b>16,641.36</b>
<b>III. Profit before Tax (I - II)</b>		<b>5,041.13</b>	<b>5,877.24</b>
<b>IV. Tax expense:</b>			
Current Tax		349.55	1,251.80
Deferred Tax		759.05	(312.28)
<b>V. Profit/(Loss) for the year (III - IV)</b>		<b>3,932.53</b>	<b>4,937.73</b>
<b>VI. Other Comprehensive Income</b>	<b>32</b>		
A (i) Item that will not be reclassified to profit or loss		(103.19)	920.03
(ii) Income tax relating to item that will not be reclassified to profit or loss		14.21	447.49
B (i) Item that will be reclassified to profit or loss		(785.03)	(0.25)
(ii) Income tax relating to item that will be reclassified to profit or loss		121.24	462.84
<b>Total Other Comprehensive Income</b>		<b>(752.77)</b>	<b>1,830.11</b>
<b>VII. Total Comprehensive Income for the year (V + VI)</b>		<b>3,179.76</b>	<b>6,767.83</b>
<b>VIII. Earning per equity share: (FV ₹ 5/- each)</b>			
- Basic & Diluted (in ₹) [Refer Note 33]		15.95	20.03

**Material Accounting Policies and Other Explanatory Notes and Information 1 - 33**

Note: The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

**For CNK & Associates LLP**Chartered Accountants  
Firm Registration No. 101961W / W-100036**Chirayu Amin**Chairman  
DIN: 00242549**Roopa Patel**Director  
DIN: 00090105**Jain Parkash**Whole-time Director  
DIN: 10922687**Rachit Sheth**Partner  
Membership No. 158289  
Vadodara, 5<sup>th</sup> May, 2026**Sagar Gandhi**

Company Secretary

**Kirti Shah**

Chief Financial Officer

Vadodara, 5<sup>th</sup> May, 2026

**STATEMENT OF CHANGES IN EQUITY**

**A Equity Share Capital**

Particulars	₹ in Lacs
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>308.21</b>
Change in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>308.21</b>
Change in equity share capital during the year (Refer note 13 (g))	924.63
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>1,232.85</b>

**B Other Equity**

Particulars	Reserves and Surplus				FVOCI - Equity Investment Reserve	FVOCI - Debt Investment Reserve	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earning			
<b>Balance as at 1<sup>st</sup> April, 2024 (I)</b>	4.25	313.66	6,534.08	24,811.69	5,064.76	3,775.67	40,504.11
Profit for the year	-	-	-	4,937.73	-	-	4,937.73
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	(16.79)	-	-	(16.79)
Other Comprehensive Income for the year	-	-	-	-	1,384.30	47.64	1,431.94
<b>Total Comprehensive Income for the year (II)</b>	-	-	-	4,920.94	1,384.30	47.64	6,352.88
Dividend paid	-	-	-	(616.42)	-	-	(616.42)
<b>Transaction for the year (III)</b>	-	-	-	(616.42)	-	-	(616.42)
<b>Balance as at 31<sup>st</sup> March, 2025 (I + II + III)</b>	4.25	313.66	6,534.08	29,116.21	6,449.07	3,823.30	46,240.57
<b>Balance as at 1<sup>st</sup> April, 2025 (I)</b>	<b>4.25</b>	<b>313.66</b>	<b>6,534.08</b>	<b>29,116.21</b>	<b>6,449.07</b>	<b>3,823.30</b>	<b>46,240.57</b>
Profit for the year	-	-	-	3,932.53	-	-	3,932.53
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	3.79	-	-	3.79
Other Comprehensive Income for the year	-	-	-	-	(92.77)	(663.79)	(756.56)
<b>Total Comprehensive Income for the year (II)</b>	-	-	-	<b>3,936.32</b>	<b>(92.77)</b>	<b>(663.79)</b>	<b>3,179.76</b>
Dividend paid	-	-	-	(616.42)	-	-	(616.42)
Any other changes:							
- Issue of bonus shares (Refer note 13 (g))	-	(313.66)	(610.97)	-	-	-	(924.63)
<b>Transaction for the year (III)</b>	-	<b>(313.66)</b>	<b>(610.97)</b>	<b>(616.42)</b>	-	-	<b>(1,541.06)</b>
<b>Balance as at 31<sup>st</sup> March, 2026 (I + II + III)</b>	<b>4.25</b>	-	<b>5,923.11</b>	<b>32,436.11</b>	<b>6,356.30</b>	<b>3,159.52</b>	<b>47,879.28</b>

As per our report of even date

For and on behalf of the Board

**For CNK & Associates LLP**

Chartered Accountants  
Firm Registration No. 101961W / W-100036

**Chirayu Amin**

Chairman  
DIN: 00242549

**Roopa Patel**

Director  
DIN: 00090105

**Jain Parkash**

Whole-time Director  
DIN: 10922687

**Rachit Sheth**

Partner  
Membership No. 158289  
Vadodara, 5<sup>th</sup> May, 2026

**Sagar Gandhi**

Company Secretary

**Kirti Shah**

Chief Financial Officer

Vadodara, 5<sup>th</sup> May, 2026

## STATEMENT OF CASH FLOW

₹ in Lacs

Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	5,041.13	5,877.24
Adjustments for:		
1 Depreciation	2,138.39	1,497.03
2 Interest Charged	106.98	11.17
3 Interest Income	(310.78)	(375.12)
4 Dividend Income	(38.06)	(58.20)
5 Unrealised Foreign Exchange Loss/(Gain)	(33.61)	6.33
6 Loss/(Gain) on Sales of Property, Plant & Equipment	19.03	(17.71)
7 Liability no longer payable written back	(11.85)	-
8 Gain on Redemption of Investments	(781.13)	(837.67)
9 Fair value change of Financial Investments	8.24	(55.35)
10 Government Grant	(33.30)	(79.60)
<b>Operating profit before change in working capital</b>	<b>6,105.05</b>	<b>5,968.12</b>
Adjustments for (Increase)/Decrease in Operating Assets:		
Inventories	(1,500.42)	12.84
Trade Receivables	1.02	(389.73)
Other Current Financial Assets	(13.49)	(15.19)
Other Current Assets	223.68	(1,304.82)
Other Non Current Financial Assets	0.41	(0.24)
Adjustments for (Increase)/Decrease in Operating Liabilities:		
Trade Payables	1,061.22	423.77
Other Current Financial Liabilities	(53.50)	126.22
Other Current Liabilities	(9.42)	31.92
Current Provisions	42.61	8.53
Non Current Provisions	41.92	8.52
<b>Cash generated from operations</b>	<b>5,899.08</b>	<b>4,869.96</b>
Income Tax Paid	(533.75)	(1,110.57)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>5,365.33</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
1 Purchase of Property, Plant & Equipment / CWIP and Capital Advance	(8,809.07)	(16,047.01)
2 Proceeds from Sale of Property, Plant & Equipment	40.30	72.00
3 Net Proceeds from Investments	(1,208.69)	9,791.21
4 Interest received	363.18	372.78
5 Dividend Received	38.06	58.20
6 Government Grant Received	57.27	57.27
<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b>	<b>B</b>	<b>(9,518.96)</b>

₹ in Lacs

Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
1 Proceeds from Non Current Borrowing (including current maturities)	5,000.00	2,500.00
2 Proceeds/ (Repayment) from Current Borrowings (Net)	192.97	1.02
3 Interest Paid (including borrowing cost capitalised)	(433.89)	(20.38)
4 Dividend Paid	(605.05)	(605.20)
<b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b>	<b>C</b>	
	<b>4,154.03</b>	1,875.43
<b>I Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>A+B+C</b>	
	<b>0.41</b>	(60.72)
<b>II Cash &amp; Cash equivalents as at the beginning of the Year</b>	<b>1.42</b>	62.14
<b>III Cash &amp; Cash equivalents as at the end of the Reporting Period (I+II)</b>	<b>1.83</b>	1.42
<b>IV Cash &amp; Cash equivalents as at the end of the Reporting Period</b>		
Balances with Bank	-	-
Cash on Hand	1.83	1.42
<b>Cash and Cash Equivalents</b>	<b>1.83</b>	1.42

**Change in liability arising from financing activities**

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Borrowing</b>		
Opening Balance	2,501.02	-
Cash flows	5,192.97	2,501.02
Other Changes	-	-
<b>Closing Balance</b>	<b>7,693.99</b>	2,501.02

As per our report of even date

For and on behalf of the Board

**For CNK & Associates LLP**

Chartered Accountants  
Firm Registration No. 101961W / W-100036

**Chirayu Amin**

Chairman  
DIN: 00242549

**Roopa Patel**

Director  
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**Jain Parkash**

Whole-time Director  
DIN: 10922687

**Rachit Sheth**

Partner  
Membership No. 158289  
Vadodara, 5<sup>th</sup> May, 2026

**Sagar Gandhi**

Company Secretary

**Kirti Shah**

Chief Financial Officer

Vadodara, 5<sup>th</sup> May, 2026

## NOTES TO FINANCIAL STATEMENTS

### 1 Company Overview and Material Accounting Policies:

#### 1.1 Description of business

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara 390003, Gujarat. The Company is dealing in Speciality Chemicals Business.

#### 1.2 Basis of preparation of financial statements

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value in accordance with Ind AS.

All amounts disclosed in the financial statement and notes have been rounded off to the nearest lacs, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as '0' in the relevant notes in these financial statements.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

#### 1.3 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the Company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

#### 1.4 Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

##### **Critical judgements, estimates and assumptions in applying accounting policies**

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes valuation of financial instruments, useful lives of property, plant and equipment and intangible assets, valuation of inventories including classification of slow moving and non moving inventory, measurement of defined benefit obligations and actuarial assumptions, provisions and other accruals, recoverability/recognition of tax assets/liabilities, assessment of functional currency and contingent liabilities.

## NOTES TO FINANCIAL STATEMENTS

### 1.5 Material accounting policies and other explanatory notes

#### a) Revenue recognition

Sales are disclosed net of sales returns, GST and other taxes.

Revenue from contracts with customers is recognised on satisfaction of performance obligation, when control of the goods is passed to customer. The point at which control passes is determined based on terms of agreement with customer or as per general industry / market practice.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price net of variable considerations on account of various discounts and schemes offered by the Company as part of the contract allocated to that performance obligation.

Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer.

Income from operations includes revenue earned on account of job work income which is accounted as per the due terms agreed with the customers.

Other income is comprised primarily of interest income, dividend income, export benefits, sale of wind generated power and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established. Export benefits available under prevalent schemes are accounted on entitlement basis. Income from sale of wind generated power is accounted on accrual basis on confirmation of units generated and supplied to the State Electricity Board as per the agreement.

#### b) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

#### c) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

##### i) Defined benefit obligation plans

###### Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a fund separately administered by the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI).

###### Provident fund

The Company's contribution to provident fund, administered through a company managed trust, is recognised as an expense in the Statement of Profit and Loss.

##### ii) Defined contribution plan

The contribution to Pension fund, ESIC and Labour Welfare fund are recognised as an expense in the Statement of Profit and Loss.

## NOTES TO FINANCIAL STATEMENTS

### iii) Compensated absences

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will be encashed. Remaining accumulated leave liability as at the year-end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the Statement of Profit and Loss, as income or expense.

### iv) Short Term Employee Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

### d) Property, plant and equipment

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use including borrowing costs for long term construction project if the capitalisation criteria are met. Capitalisation of borrowing costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be operating in the manner intended by the Company.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Freehold land is carried at historical cost and not depreciated.

### e) Intangible assets

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

### f) Depreciation / amortisation on property, plant & equipment and intangible assets

Depreciation / Amortisation on Property, Plant & Equipment and Intangible Assets (other than freehold land and capital work-in-progress) is charged on a Straight Line Basis so as to write off the original cost of the assets over the useful lives.

Class of Assets	Range of Useful Life
Building	05 - 60 Years
Plant & Equipment	03 - 25 Years
Windmill	22 Years
Furniture & Fixtures	03 - 10 Years
Office Equipment	03 - 15 Years
Vehicles	08 Years
Intangible Assets	03 - 04 Years

## NOTES TO FINANCIAL STATEMENTS

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used. The useful life of the Property, Plant & Equipment has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on sale / disposal of PPE is provided pro-rata up to the preceding month of disposal/discarding.

### g) Capital work-in-progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

Directly attributable expenditure comprises of revenue expenses incurred in connection with project implementation during the period upto ready for use in the manner as intended by the management and are treated as part of the project costs and capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

### h) Leases

#### i) Company as a lessee

Right-of-use assets and lease liabilities for leases where the lease term ends within 12 months of the lease commencement date i.e. Short Term Leases are not recognised in Balance sheet. The Company has elected to recognise the lease payments associated with Short Term Leases as an expense on straight-line basis.

#### ii) Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating lease is recognised in the Statement of profit and loss on straight line basis over the lease term.

### i) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### j) Impairments of non-current assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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## NOTES TO FINANCIAL STATEMENTS

### k) Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials, Packing Materials and Stores and consumables are valued at lower of cost determined on weighted average basis and net realisable value.

Work in Process includes material lying at reactors/tanks on which process is continued as on date. Work in Process is valued at raw material cost considered on moving weighted average method and other parameters, as estimated and certified by the management.

Semi-Finished goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Semi-Finished goods are valued at raw materials cost as calculated above plus weighted average cost of production including appropriate proportion of cost of conversion to the extent of process, which is estimated and certified by the management.

Finished Goods are valued at lower of cost and net realisable value.

### l) Trade receivables

Trade receivables that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

### m) Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

### n) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

### o) Taxation

#### i) Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

## NOTES TO FINANCIAL STATEMENTS

### p) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

#### i) Financial assets

##### a. Initial recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

##### b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

##### i) Financials assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

##### ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity / debt instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

##### iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

##### c. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

##### d. De-recognition of financial assets

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

## NOTES TO FINANCIAL STATEMENTS

2. the Company has transferred its rights to receive cash flows from the asset; and
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

### ii) Financial liabilities

#### a. Initial recognition and measurement

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

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

#### b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### i) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

##### ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

#### c. De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### q) Provisions, contingent liabilities and assets

#### i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

#### ii) Contingent liabilities

Contingent Liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

#### iii) Contingent assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

### r) Government Grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

## **NOTES TO FINANCIAL STATEMENTS**

Government grants related to asset are presented in the balance sheet at fair value as deferred income. Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

**s) Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**t) Earnings per share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### **1.6 Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2006, as issued from time to time. For the year ended 31<sup>st</sup> March 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 12 - International Tax Reform – Pillar Two Model Rules, Ind AS 21 - The Effects of Changes in Foreign Exchange Rates and Ind AS 107 - Financial Instruments: Disclosures. The Company has reviewed the amendments and based on its evaluation, given necessary impact (including additional disclosures) as applicable.

## NOTES TO FINANCIAL STATEMENTS

## 2 Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets:

₹ in Lacs

Property, Plant and Equipment	Free Hold Land	Buildings	Plant & Equipment	Windmill	R&D Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total	Capital work in progress	Intangible Assets
<b>Gross Carrying amount</b>											
As at 1 <sup>st</sup> April, 2024	48.69	3,041.46	15,400.05	1,450.40	262.42	176.30	200.24	19.29	20,598.85	2,865.29	26.03
Additions	54.28	57.28	289.16	-	4.55	-	5.07	-	410.34	16,534.45	3.90
Disposals	54.29	-	-	-	-	-	-	-	54.29	-	-
Transfer	-	-	-	-	-	-	-	-	-	414.23	-
As at 31 <sup>st</sup> March, 2025	48.68	3,098.74	15,689.20	1,450.40	266.97	176.30	205.31	19.29	20,954.90	18,985.51	29.92
<b>Accumulated Depreciation</b>											
As at 1 <sup>st</sup> April, 2024	-	405.59	4,211.36	485.43	109.27	55.36	83.49	9.26	5,359.76	-	21.33
Depreciation charge for the year	-	133.65	1,232.60	62.63	20.90	18.14	23.29	2.29	1,493.50	-	3.53
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March, 2025	-	539.23	5,443.96	548.06	130.17	73.50	106.78	11.55	6,853.27	-	24.86
<b>Net Carrying amount</b>											
As at 31 <sup>st</sup> March, 2024	48.69	2,635.87	11,188.69	964.97	153.15	120.94	116.75	10.03	15,239.08	2,865.29	4.69
As at 31 <sup>st</sup> March, 2025	48.68	2,559.51	10,245.25	902.34	136.80	102.79	98.53	7.74	14,101.63	18,985.51	5.06
<b>Gross Carrying amount</b>											
As at 1 <sup>st</sup> April, 2025	48.68	3,098.74	15,689.20	1,450.40	266.97	176.30	205.31	19.29	20,954.90	18,985.51	29.92
Additions	0.00	3,887.01	20,084.03	-	1,399.19	309.67	77.67	-	25,757.56	9,388.95	-
Disposals	0.01	-	96.85	-	4.09	-	0.29	-	101.24	-	-
Transfer	-	-	-	-	-	-	-	-	-	25,757.56	-
As at 31 <sup>st</sup> March, 2026	48.67	6,985.75	35,676.38	1,450.40	1,662.07	485.97	282.69	19.29	46,611.22	2,616.90	29.92
<b>Accumulated Depreciation</b>											
As at 1 <sup>st</sup> April, 2025	-	539.23	5,443.96	548.06	130.17	73.50	106.78	11.55	6,853.27	-	24.86
Depreciation charge for the year	-	202.84	1,695.21	62.63	111.66	35.85	26.66	2.29	2,137.14	-	1.25
Disposals	-	-	38.95	-	2.84	-	0.13	-	41.91	-	-
As at 31 <sup>st</sup> March, 2026	-	742.07	7,100.23	610.70	238.99	109.35	133.31	13.84	8,948.49	-	26.11
<b>Net Carrying amount</b>											
As at 31 <sup>st</sup> March, 2025	48.68	2,559.51	10,245.25	902.34	136.80	102.79	98.53	7.74	14,101.63	18,985.51	5.06
As at 31 <sup>st</sup> March, 2026	48.67	6,243.67	28,576.15	839.71	1,423.08	376.62	149.38	5.45	37,662.72	2,616.90	3.81

**Note:**

For Capital work in progress ageing, please refer note 33M.

Refer note no 33S for information on PPE hypothecated as security by the Company.

Refer note no 33N for information on expenses capitalised during the year.

NOTES TO FINANCIAL STATEMENTS

3 Non-Current Investments:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Investments at fair value through other comprehensive income</b>		
<b>Investment in Equity Instruments (Quoted)</b>		
1,525 (31 <sup>st</sup> March, 25: 1,525) equity shares of ₹2/- each fully paid up in Alembic Limited.	1.08	1.50
855 (31 <sup>st</sup> March, 25: 855) equity shares of ₹2/- each fully paid up in Alembic Pharmaceuticals Limited.	5.68	7.86
<b>Investment in Equity Instruments (Unquoted)</b>		
1,433 (31 <sup>st</sup> March, 25: 1,433) equity shares of ₹100/- each fully paid up in Nirayu Private Limited.	2,838.98	3,559.39
1,33,332 (31 <sup>st</sup> March, 25: 1,33,332) equity shares of ₹100/- each fully paid up in Shreno Limited.	4,595.36	3,980.61
25,030 (31 <sup>st</sup> March, 25: 25,030) equity shares of ₹10/- each fully paid up in Pragati Sahakari Bank Limited.	2.50	2.50
1 (31 <sup>st</sup> March, 25: 1) equity share of ₹25/- each fully paid up in Bharat Co-op Bank Limited.	0.00	0.00
25 (31 <sup>st</sup> March, 25: 25) equity shares of ₹25/- each fully paid up in The Shamrao Vithal Co-op Bank Limited.	0.01	0.01
<b>Investment in Preference Shares (Unquoted)</b>		
1,19,999 (31 <sup>st</sup> March, 25: 1,19,999) 7% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up in Nirayu Private Limited.	4,042.05	4,042.14
2,92,500 (31 <sup>st</sup> March, 25: 2,92,500) 1% Redeemable Cumulative Preference Shares of ₹10/- each fully Paid up in Enviro Infrastructure Co. Limited.	29.25	29.25
<b>Investments at fair value (market value) through Profit and Loss</b>		
Investment in Alternative Investment Fund (Quoted)	724.43	1,462.40
<b>Total</b>	<b>12,239.34</b>	<b>13,085.65</b>
Aggregate value of quoted investments - At cost	700.02	1,200.02
Aggregate value of quoted investments - At market value	731.19	1,471.76
Aggregate value of unquoted investments - At cost	77.25	77.25
Aggregate value of unquoted investments - At market value	11,508.15	11,613.90

## NOTES TO FINANCIAL STATEMENTS

## 4 Other Non Current Financial Assets:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Bank Deposits with more than 12 months maturity	1.17	1.58
Government Grant Receivable	286.36	343.63
<b>Total</b>	<b>287.53</b>	<b>345.21</b>

## 5 Other Non Current Assets:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Capital Advances	17.72	716.51
<b>Total</b>	<b>17.72</b>	<b>716.51</b>

## 6 Inventories: [Basis of Valuation - Refer Note 1.5 (k)]

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Raw materials	784.59	399.99
Work-in-progress	271.95	80.16
Finished goods*	597.01	219.62
Semi Finished goods	1,269.78	691.68
Stores, Spares & Packing Materials	740.96	772.42
<b>Total</b>	<b>3,664.29</b>	<b>2,163.87</b>

\*Includes finished goods in transit for ₹593.38 Lacs as on 31.03.2026 (P.Y. ₹219.18 Lacs).

## 7 Current Investments:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Investment in Preference Shares (Unquoted) Measured at Fair Value through Other Comprehensive Income</b>		
Nil (31 <sup>st</sup> March, 25: 80,000) 7% Non-Convertible Cumulative Redeemable Preference Shares of ₹100/- each fully paid up in Nirayu Private Limited.	-	852.31
(80,000 Preference Shares Redeemed during the year)		
<b>Investment in Mutual Fund (Quoted) - Debt Fund</b>		
Measured at Fair Value (Market Value) through Profit and Loss	2,734.52	-
<b>Total</b>	<b>2,734.52</b>	<b>852.31</b>
Aggregate value of quoted investments - At cost	2,712.24	-
Aggregate value of quoted investments - At market value	2,734.52	-
Aggregate value of unquoted investments - At cost	-	4.58
Aggregate value of unquoted investments - At market value	-	852.31

NOTES TO FINANCIAL STATEMENTS

8 Trade Receivables (Current / Unsecured):

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Considered good	5,486.41	5,451.53
<b>Total</b>	<b>5,486.41</b>	<b>5,451.53</b>

For ageing, please refer note no. 330.

9 Cash and Cash Equivalents:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Cash on hand	1.83	1.42
<b>Total</b>	<b>1.83</b>	<b>1.42</b>

10 Bank Balance other than Cash and Cash Equivalents:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
In earmarked accounts		
Balances held in unpaid dividend accounts	71.82	60.44
<b>Total</b>	<b>71.82</b>	<b>60.44</b>

11 Other Current Financial Assets:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Security Deposits	7.84	5.73
Government Grant Receivable	57.27	57.27
<b>Total</b>	<b>65.11</b>	<b>63.00</b>

12 Other Current Assets:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Advance to Suppliers	57.95	6.24
Balances with Government Authorities	1,000.70	1,298.83
Prepaid Expenses	61.32	60.41
Export Benefits	20.39	0.11
Others	1.72	0.17
<b>Total</b>	<b>1,142.08</b>	<b>1,365.76</b>

## NOTES TO FINANCIAL STATEMENTS

## 13 Equity Share Capital:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>(a) Shares Authorized:</b>		
4,00,00,000 Equity shares of ₹ 5/- each (P.Y. 90,00,000 Equity shares of ₹ 10/- each)	2,000.00	900.00
Nil (P.Y. 11,00,000) Redeemable Cumulative Preference Shares of ₹ 100/- each	-	1,100.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>(b) Shares issued, subscribed and fully paid:</b>		
2,46,56,912 Equity Shares of ₹ 5/- each (P.Y. 30,82,114 Equity Shares of ₹ 10/- each)	1,232.85	308.21
<b>Total</b>	<b>1,232.85</b>	<b>308.21</b>

**(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	2025-26		2024-25	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	3,082,114	308.21	3,082,114	308.21
Add: Shares Split (refer note 13(g))	3,082,114	-	-	-
Number of shares after share split	6,164,228	308.21	3,082,114	308.21
Add: Issue of Bonus shares (refer note 13(g))	18,492,684	924.64	-	-
Outstanding at the end of the year	24,656,912	1,232.85	3,082,114	308.21

**(d) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:**

The Company is having only one class of shares i.e. Equity carrying a nominal value of ₹5/- (P.Y. ₹ 10/-) per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution/repayment to all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

**(e) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held as at:**

Shareholder Name	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025		% change during the year
	No. of Shares	% held	No. of Shares	% held	
1. Nirayu Private Limited	10,146,424	41.15%	1,268,303	41.15%	-
2. Alembic Limited	4,702,472	19.07%	587,809	19.07%	-

**(f) Shares in the company held by promoters as at:**

Promoter Name	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025		% change during the year
	No. of Shares	% held	No. of Shares	% held	
1. Mr. Chirayu Amin*	717,488	2.91%	89,686	2.91%	-
2. Mr. Udit Amin	206,768	0.84%	25,846	0.84%	-

\*1,25,776 (P.Y. 15,722) equity shares held in the name of Mr. Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF

NOTES TO FINANCIAL STATEMENTS

(g) Share Split and Issue of Bonus Shares:

- (i) During F.Y. 2025-26, the Authorised share capital of the Company was reclassified from ₹ 20,00,00,000/- (Rupees Twenty Crore) divided into 90,00,000 (Ninety Lac) Equity Shares of ₹10/- (Rupees Ten Only) each and 11,00,000 (Eleven Lac) Redeemable Cumulative Preference Shares of ₹100/- (Rupees Hundred Only) each to ₹20,00,00,000/- (Rupees Twenty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹5/- (Rupees Five Only) each.
- (ii) 30,82,114 equity shares of face value of ₹10/- (Rupees Ten Only) each as on the record date i.e., 3<sup>rd</sup> October, 2025 were sub-divided into 61,64,228 equity shares of face value of ₹5/- (Rupees Five Only) each.
- (iii) On 6<sup>th</sup> October, 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 1,84,92,684 (One Crore Eighty Four Lacs Ninety Two Thousand Six Hundred and Eighty Four) equity shares in the proportion of 3:1 i.e., 3 (Three) bonus equity shares of ₹5/- (Rupees Five Only) each for every 1 (One) existing fully paid-up equity share of ₹5/- (Rupees Five Only) each as Bonus Shares held as on the record date i.e. 3<sup>rd</sup> October, 2025, by capitalizing Capital Redemption Reserve and General Reserve.

14 Other Equity:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Capital Reserve	4.25	4.25
Capital Redemption Reserve	-	313.66
General Reserve	5,923.11	6,534.08
Retained Earnings	32,436.11	29,116.21
FVOCI - Equity Investment Reserve	6,356.30	6,449.07
FVOCI - Debt Investment Reserve	3,159.52	3,823.30
<b>Total</b>	<b>47,879.28</b>	<b>46,240.57</b>

**Capital Redemption Reserve:**

This reserve was created as per requirements of Companies Act, 2013 pursuant to buyback of equity shares and redemption of preference shares.

**General Reserve:**

This reserve is created by transfer of a portion of the net profit.

**Retained Earnings:**

This reserve is created out of accumulated profit.

**FVOCI - Equity Investment Reserve:**

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

**FVOCI - Debt Investment Reserve:**

The Company has elected to recognise changes in the fair value of certain investments in preference shares in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve within equity.

15 Borrowings - Non-Current:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
From Banks (Secured)		
Term Loan measured at amortised cost	6,000.00	2,500.00
<b>Total</b>	<b>6,000.00</b>	<b>2,500.00</b>

For nature of security and maturity profile refer note no. 33S.

## NOTES TO FINANCIAL STATEMENTS

## 16 Provisions - Non-Current:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Provision for employee benefits [Refer Note 33D]		
Provision for Leave benefits	149.40	119.90
Provision for Gratuity benefits	52.65	40.23
<b>Total</b>	<b>202.04</b>	<b>160.13</b>

## 17 Deferred Tax Liabilities (Net):

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Deferred Tax Liabilities on:</b>		
Difference Between Book & Tax Depreciation	2,182.37	1,405.83
Fair value changes through P&L	83.80	88.68
Fair value changes through OCI	1,634.77	1,771.49
	<b>3,900.94</b>	<b>3,266.00</b>
<b>Less: Deferred Tax Assets on:</b>		
Disallowances under Income Tax Act	86.12	74.78
	<b>86.12</b>	<b>74.78</b>
<b>Total</b>	<b>3,814.82</b>	<b>3,191.22</b>

## 18 Other Non Current Liabilities:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Deferred Government Grant	320.61	353.92
<b>Total</b>	<b>320.61</b>	<b>353.92</b>

## 19 Borrowings - Current:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
From Banks (Unsecured)		
Working Capital facilities	193.99	1.02
From Banks (Secured)		
Current Maturity of Long Term Borrowing	1,500.00	-
<b>Total</b>	<b>1,693.99</b>	<b>1.02</b>

For nature of security and maturity profile refer note no. 33S.

NOTES TO FINANCIAL STATEMENTS

20 Trade Payable:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Micro & Small enterprises [Refer Note 33F]	210.72	143.16
Other than Micro and Small enterprises	2,855.97	1,871.86
<b>Total</b>	<b>3,066.69</b>	<b>2,015.02</b>

For ageing, please refer note no. 33P.

21 Other Financial Liabilities - Current:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Unpaid Dividends	71.82	60.44
Trade Deposits	28.90	29.40
Payables for Employee Benefits	261.86	314.86
Payables on Purchase of Property, Plant & Equipment	1,045.92	1,491.73
<b>Total</b>	<b>1,408.49</b>	<b>1,896.43</b>

22 Other Current Liabilities:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Statutory Liabilities	112.03	113.53
Advance from Customers	3.17	11.10
Deferred Government Grant	33.30	33.30
<b>Total</b>	<b>148.50</b>	<b>157.93</b>

23 Provisions - Current:

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Provision for employee benefits [Refer Note 33D]		
Provision for Leave benefits	16.78	9.23
Provision for Gratuity benefits	90.00	60.00
<b>Total</b>	<b>106.78</b>	<b>69.23</b>

24 Current Tax Liabilities (Net):

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Provision for Income Tax (net of advance tax and TDS)	120.03	304.23
<b>Total</b>	<b>120.03</b>	<b>304.23</b>

## NOTES TO FINANCIAL STATEMENTS

## 25 Revenue from Operations:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>Sale of products</b>		
Domestic	17,943.11	18,717.95
Exports	3,765.69	2,235.37
	<b>21,708.80</b>	<b>20,953.32</b>
<b>Other Operating Revenues</b>		
Disposal Sales	80.14	66.93
Export Incentives	69.36	42.17
Service Income	1.80	32.53
	<b>151.30</b>	<b>141.62</b>
<b>Total</b>	<b>21,860.10</b>	<b>21,094.94</b>

## 26 Other Income:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
Dividend from Financial Assets - Investments	38.06	58.20
Liability no longer payable written back	11.85	-
Interest Income	310.78	375.12
Gain on Sale / Redemption of Investment	781.13	837.67
Government Grant	33.30	79.60
Gain on Sale of Property, Plant and Equipment	-	17.71
Foreign Exchange Gain (Net)	35.75	-
Fair Value change of investment held for trading	-	55.35
Rent Received*	0.00	0.00
<b>Total</b>	<b>1,210.86</b>	<b>1,423.66</b>

\* Amount less than ₹ one thousand

## 27 Cost of Raw Material Consumed:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
Inventory at the beginning of the year	399.99	249.47
Add : Purchases	6,108.52	4,493.44
	<b>6,508.51</b>	<b>4,742.91</b>
Less : Inventory at the end of the year	784.59	399.99
<b>Total</b>	<b>5,723.93</b>	<b>4,342.92</b>

NOTES TO FINANCIAL STATEMENTS

28 Change in inventories of finished goods, semi-finished goods and work-in-progress:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>Inventory at the end of the year</b>		
Work in Process	271.95	80.16
Semi Finished Goods	1,269.78	691.68
Finished Goods	597.01	219.62
	<u>2,138.74</u>	<u>991.46</u>
<b>Inventory at the beginning of the year</b>		
Work in Process	80.16	111.52
Semi Finished Goods	691.68	880.37
Finished Goods	219.62	57.99
	<u>991.46</u>	<u>1,049.88</u>
<b>Total</b>	<u>(1,147.29)</u>	<u>58.43</u>

29 Employee benefits expense:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
Salaries, Wages, Bonus and Others etc.	3,515.53	3,098.73
Contribution to Provident and other funds	196.22	178.09
Staff welfare	263.86	271.08
<b>Total</b>	<u>3,975.61</u>	<u>3,547.90</u>

30 Finance Cost:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
Interest & Discounting Charges	106.98	11.17
Bank Charges	4.41	2.98
<b>Total</b>	<u>111.40</u>	<u>14.15</u>

For borrowing cost capitalised refer note no. 33N.

## NOTES TO FINANCIAL STATEMENTS

## 31 Other Expenses:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
Repairs and Maintenance	703.93	746.41
Freight and Forwarding Expense	362.03	329.03
Waste Disposal Expense	724.61	913.93
Packing Material Consumed	440.73	485.60
Stores, Spares Consumed	555.59	635.81
Power, Fuel & Utilities	1,857.63	1,690.23
Contract Labour Expense	600.73	570.61
Other Manufacturing Expenses	209.94	164.64
Selling, Distribution & Advertisement Expense	159.06	181.32
Rent	90.29	52.23
Rates and Taxes	26.41	27.92
Insurance	93.95	85.38
Travelling Expense	292.09	272.87
Legal & Professional Expense	607.48	594.76
Payment to Auditor [Refer Note 33K]	10.74	8.22
Directors' Sitting fees	23.50	13.85
Foreign Exchange Loss (Net)	-	1.47
Fair Value change of investment held for trading	8.24	-
Loss on Sale of Property, Plant and Equipment	19.03	-
CSR Expense [Refer Note 33J]	105.83	105.88
Miscellaneous Expenses	336.01	300.77
<b>Total</b>	<b>7,227.79</b>	<b>7,180.93</b>

## 32 Other Comprehensive Income:

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>Item that will not be reclassified to Profit and Loss</b>		
Gain and losses on re-measurement of Financial Asset routed through OCI	(108.25)	942.45
Income Tax Relating to this item	15.48	441.85
	(92.77)	1,384.30
Remeasurements of post-employment benefit obligations	5.06	(22.43)
Income Tax Relating to this item	(1.27)	5.64
	3.79	(16.79)
	(88.98)	1,367.52
<b>Item that will be reclassified to Profit and Loss</b>		
Gain and losses on re-measurement of Financial Asset routed through OCI	(785.03)	(0.25)
Income Tax Relating to this item	121.24	462.84
	(663.79)	462.59
<b>Total</b>	<b>(752.77)</b>	<b>1,830.11</b>

NOTES TO FINANCIAL STATEMENTS

33 Other Explanatory Notes and Information:

A. Capital & Other Commitment

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) is ₹561.97 lacs (Previous year ₹6,119.77 lacs).

B. Contingent Liabilities

Contingent liabilities not provided for:

			₹ in Lacs		
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025		
a)	Disputed claims for VAT & CST	2.55	2.55		
b)	Bank Guarantee	248.34	248.34		

C. Operating Lease:

The Company has obtained premises and equipments for its business operations under operating lease or leave and license agreements. Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 31.

D. Defined benefit plans / compensated absences - As per actuarial valuation

					₹ in Lacs	
Particulars	31.03.2026	31.03.2025	31.03.2026	31.03.2025		
	Gratuity Funded		Leave Encashment			
<b>Expense recognised in the Statement of Profit &amp; Loss</b>						
Current Service cost	59.84	55.14	32.81	14.63		
Interest Cost	6.15	3.74	9.04	8.16		
Net Actuarial (Gains) / Losses	-	-	9.52	2.70		
Past Service cost	67.50	-	33.57	-		
<b>Total expense</b>	<b>133.49</b>	<b>58.87</b>	<b>84.94</b>	<b>25.49</b>		
<b>Expense recognised in the Statement of Other Comprehensive Income</b>						
Components of actuarial gain/losses on obligations:						
Due to change in Financial Assumptions	(10.12)	10.32	-	-		
Due to Experience Adjustments	6.06	13.85	-	-		
Return on plan assets excluding amounts included in Interest Income	(1.00)	(1.74)	-	-		
<b>Total amount recognized in Other Comprehensive Income</b>	<b>(5.06)</b>	<b>22.43</b>	<b>-</b>	<b>-</b>		
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>						
Present value of Defined Benefit Obligation	466.67	378.08	166.18	129.13		
Fair value of plan assets	324.03	277.85	-	-		
Funded status [Surplus / (Deficit)]	(142.65)	(100.23)	(166.18)	(129.13)		
<b>Net Asset / (Liability)</b>	<b>(142.65)</b>	<b>(100.23)</b>	<b>(166.18)</b>	<b>(129.13)</b>		
<b>Change in Obligation during the year ended</b>						
<b>Present value of Defined Benefit Obligation at beginning of the year</b>	<b>378.08</b>	<b>301.35</b>	<b>129.13</b>	<b>120.96</b>		
Current Service cost	59.84	55.14	32.81	14.63		
Interest Cost	26.47	20.34	9.04	8.16		
Past Service cost	67.50	-	33.57	-		
Actuarial (Gains) / Losses	(4.06)	24.16	9.52	2.70		
Benefits paid from Fund	(61.16)	(22.90)	(47.89)	(17.32)		
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>466.67</b>	<b>378.08</b>	<b>166.18</b>	<b>129.13</b>		

## NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

Particulars	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Gratuity Funded		Leave Encashment	
<b>Change in Assets during the year</b>				
Plan assets at the beginning of the year	277.85	232.42	-	-
Interest Income	20.32	16.60	-	-
Contributions by Employer	80.00	50.00	-	-
Benefits paid from Fund	(55.15)	(22.90)	-	-
Actuarial (Gains) / Losses	1.00	1.74	-	-
Plan assets at the end of the year	324.03	277.85	-	-
<b>Expected Cash flow based on the past service liability for year ended</b>				
Year 1 Cash flow	54.03	73.47	16.78	9.23
Distribution (%)	10.3%	18.3%	8.8%	6.6%
Year 2 Cash flow	50.75	18.81	12.21	5.18
Distribution (%)	9.7%	4.7%	6.4%	3.7%
Year 3 Cash flow	39.51	35.60	8.38	12.78
Distribution (%)	7.5%	8.9%	4.4%	9.1%
Year 4 Cash flow	40.35	30.16	7.08	5.81
Distribution (%)	7.7%	7.5%	3.7%	4.1%
Year 5 Cash flow	42.95	33.57	11.46	6.25
Distribution (%)	8.2%	8.4%	6.0%	4.5%
Year 6 - Year 10 Cash flow	166.19	125.74	68.13	34.24
Distribution (%)	31.7%	31.3%	35.5%	24.4%
<b>Actuarial Assumptions</b>				
Discount Rate	7.00%	6.75%	7.00%	6.75%
Expected rate of return on plan assets	7.00%	6.75%	7.00%	6.75%
Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Table		Indian Assured Lives Mortality (2012-14) Table	
Mortality post retirement	NA	NA	NA	NA
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
Medical premium inflation	NA	NA	NA	NA
Annual Increment in Salary Cost	6.00%	6.00%	6.00%	6.00%
<b>Sensitivity Analysis</b>				
<b>Defined Benefit Obligation upon delta effect of :</b>				
+0.5% Change in Rate of Discounting	447.56	363.51	157.40	122.29
-0.5% Change in Rate of Discounting	487.31	393.82	175.72	136.56
+0.5% Change in Rate of Salary Increase	487.41	393.85	175.77	136.57
-0.5% Change in Rate of Salary Increase	447.30	363.34	157.28	122.22
+10% Change in Rate of Withdrawal Rate	468.20	378.94	166.96	129.57
-10% Change in Rate of Withdrawal Rate	465.05	377.16	165.35	128.65

NOTES TO FINANCIAL STATEMENTS

**A description of methods used for sensitivity analysis and its limitations:**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

On November 21, 2025, the Government of India notified the four Labour Codes: The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has provisionally estimated the financial implications thereof and has made additional provision under 'Employee benefit expense' for ₹ 101.07 lacs in the financial results for the quarter and nine months ended on 31<sup>st</sup> December, 2025. This will be reviewed and revised, if required once Central / State Rules are notified by the Government on all aspects of the Codes.

- E.** The Company's contribution to the provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss. The trust pays interest to its beneficiaries based on the minimum rate of return specified by the Government, from time to time.

As per terms of Provident Fund Trust Deed, the Company is liable for any shortfall in the revenue generated on fund assets as compared to Government Specified rate of return during the financial year. Such shortfall, if any, is recognised in the Statement of Profit & Loss as expense in the year of incurring the same. Provision made for such shortfall is ₹ 9.60 Lacs in the F.Y. 2025-26 (P.Y. ₹ Nil).

Further, if there is any shortfall in the fund assets of the said trust, then the same is contributed by the Company to the trust and is charged to Statement of Profit and Loss. As on 31<sup>st</sup> March, 2026, there is no shortfall in the fund assets of the said trust.

Sr no	Particulars	₹ in Lacs	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
a)	Fair Value of Plan Assets at the end of the year	<b>2,131.80</b>	1,711.36
	Less: Present value of obligation	<b>2,119.56</b>	1,688.11
	Amount recognised in the Statement of Profit & Loss	-	-
b)	Assumptions used in determining present value of obligation		
	Discount Rate	<b>7.00%</b>	6.75%
	Guaranteed Rate of Return	<b>8.25%</b>	8.25%
	Expected Rate of Return	<b>8.30%</b>	8.30%

**NOTES TO FINANCIAL STATEMENTS**

**F. Micro, Small and Medium Enterprises Development Act, 2006**

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

Sr. No.	Particulars	₹ in Lacs	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
a)	The Principal amount remaining unpaid to any supplier at the end of year		
	- Micro & Small Enterprises	210.72	143.16
	- Medium Enterprises	48.18	12.73
b)	Interest due remaining unpaid to any supplier at the end of the year	-	-
c)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-
	<b>Total</b>	<b>258.89</b>	<b>155.88</b>

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

**G. Segment Reporting**

**a) Primary Segment**

The Company has identified 'Speciality Chemicals' as the only primary reportable segment.

**b) Secondary Segment (By Geographical Segment)**

Particulars	₹ in Lacs	
	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
<b>Revenue</b>		
India	17,943.11	18,717.95
Outside India	3,765.69	2,235.37
<b>Total Sales</b>	<b>21,708.80</b>	<b>20,953.32</b>

No single customer contributed 10% or more to the Company's revenue for both financial years 2025-26 and 2024-25.

In view of the inter-woven / inter-mixed nature of business and manufacturing facility, other secondary segmental information is not ascertainable.

## NOTES TO FINANCIAL STATEMENTS

### H. Related Party Disclosures

#### a) List of Related Parties with whom the Company has entered into transactions during the year

##### i) Controlling Companies: Nirayu Private Limited

ii) **Subsidiary and Fellow Subsidiary:** There is no subsidiary / fellow subsidiary Company

iii) **Associate / Joint Venture Companies:** There is no associate / joint venture Company

##### iv) Other Related Parties:

- 1 Alembic Pharmaceuticals Limited
- 2 Alembic Limited
- 3 Shreno Limited
- 4 Shreno Publications Limited
- 5 Shreno Engineering Limited
- 6 Alembic City Limited
- 7 Viramya Packlight LLP
- 8 Enviro Infrastructure Co. Limited (upto 6<sup>th</sup> August, 2024)
- 9 Alembic CSR Foundation
- 10 Paushak Ltd PF Trust
- 11 Paushak Limited EGGS

##### v) Key Management Personnel:

- 1 Mr. Chirayu Amin - Chairman
- 2 Mr. Udit Amin - Non-Executive Director
- 3 Mr. Atul Patel - Independent Director (upto 6<sup>th</sup> August, 2024)
- 4 Ms. Roopa Patel - Independent Director
- 5 Dr. Tushar Shah - Independent Director
- 6 Mr. Tanuj Patel - Independent Director (w.e.f. 2<sup>nd</sup> August, 2024)
- 7 Mr. Abhijit Joshi - Whole Time Director & CEO (upto 2<sup>nd</sup> April. 2025)
- 8 Mr. Chintan Gosaliya - Whole Time Director & COO (w.e.f. 2<sup>nd</sup> April 2025 to 31<sup>st</sup> March, 2026)
- 9 Mr. Jain Parkash - Whole Time Director (w.e.f. 1<sup>st</sup> April 2026)
- 10 Ms. Kirti Shah - Chief Financial Officer
- 11 Mr. Kaushik Shah - Acting Chief Financial Officer (w.e.f. 5<sup>th</sup> August, 2024 to 24<sup>th</sup> March, 2025)
- 12 Mr. Sagar Gandhi - Company Secretary

##### vi) Relatives of Key Management Personnel:

- 1 Ms. Yera Amin
- 2 Ms. Shreya Mukharji
- 3 Ms. Jyoti Suresh Patel
- 4 Ms. Ninochaka Anup Kothari
- 5 Ms. Malika Amin
- 6 Mr. Pranav Amin
- 7 Mr. Shaunak Amin

## NOTES TO FINANCIAL STATEMENTS

- b) Disclosure in respect of material transaction with related parties during the year (including all transactions with entities which hold 10% or more shareholding in the Company)

		₹ in Lacs	
Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
1	<b>Purchase of Goods</b>		
	<b>Other Related Parties</b>		
	Alembic Limited	0.07	-
	Alembic Pharmaceuticals Limited	-	2.49
	Shreno Engineering Limited	-	5.33
2	<b>Sale of Goods/Services</b>		
	<b>Other Related Parties</b>		
	Alembic Pharmaceuticals Limited	638.03	782.35
3	<b>Receiving of Services</b>		
	<b>Other Related Parties</b>		
	Alembic Limited	89.20	89.20
	Alembic City Limited	19.49	16.52
	Enviro Infrastructure Co. Limited	-	3.42
	<b>Close Member of KMP / Promoters / Directors</b>		
	Ms. Yera Amin	35.40	35.40
	Ms. Shreya Mukharji	11.80	11.80
4	<b>Reimbursement of Expenses</b>		
	<b>Other Related Parties</b>		
	Alembic City Limited	6.57	6.42
	Alembic Pharmaceuticals Limited	71.05	90.23
5	<b>Purchase of Property, Plant &amp; Equipment</b>		
	<b>Other Related Parties</b>		
	Shreno Engineering Limited	260.45	690.76
6	<b>Sale of Property, Plant &amp; Equipment</b>		
	<b>Other Related Parties</b>		
	Alembic Pharmaceuticals Limited	-	72.00
	Alembic Limited	26.21	-
7	<b>Redemption of Preference Shares</b>		
	<b>Controlling Company</b>		
	Nirayu Private Limited	800.00	419.99
	<b>Other Related Parties</b>		
	Shreno Limited	-	0.25
8	<b>Deposit Given</b>		
	<b>Other Related Parties</b>		
	Alembic City Limited	-	4.13
9	<b>Remuneration</b>		
	<b>Key Management Personnel</b>		
	Short Term Benefits	196.27	135.26
	Post Employment Benefits	20.20	15.08
	Others	158.50	163.85

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs			
Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
10	<b>CSR contribution</b>		
	<b>Other Related Parties</b>		
	Alembic CSR Foundation	105.83	105.88
11	<b>Post Employment Benefit Plans</b>		
	<b>Other Related Parties</b>		
	Paushak Ltd PF Trust	305.03	278.21
	Paushak Limited EGGS	80.00	50.00
12	<b>Interest Income accounted on EIR basis</b>		
	<b>Controlling Company</b>		
	Nirayu Private Limited	310.69	352.34
13	<b>Dividend Received</b>		
	<b>Controlling Company</b>		
	Nirayu Private Limited	37.26	57.32
	<b>Other Related Parties</b>		
	Alembic Limited	0.04	0.04
	Alembic Pharmaceuticals Limited	0.09	0.09
	Shreno Limited	-	0.08
	Enviro Infrastructure Co. Limited	-	0.29
14	<b>Dividend Paid</b>		
	<b>Controlling Company</b>		
	Nirayu Private Limited	253.66	253.66
	<b>Other Related Parties</b>		
	Alembic Limited	117.56	117.56
	Others	0.01	0.01
	<b>KMP &amp; Close Members of KMP</b>	<b>42.39</b>	42.39

All related party transactions entered during the period are in the ordinary course of business and at arm's length basis.

c) Balances outstanding as at the end of the year

₹ in Lacs			
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
1	<b>Controlling Company</b>		
	Investments	6,881.03	8,453.84
2	<b>KMP, Promoters, Directors &amp; Close Members of KMP / Promoters / Directors</b>		
	Remuneration Payable	135.00	150.00
3	<b>Other related parties</b>		
	Trade / Other Payable	25.72	159.44
	Trade / Other Receivable	-	46.47
	Deposit Given	4.13	4.13
	Investments	4,602.13	4,019.21

## NOTES TO FINANCIAL STATEMENTS

## I. Earnings Per Share

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
a)	Profit after Tax (₹ in Lacs)	3,932.53	4,937.73
b)	Weighted Average Number of Equity Shares	24,656,912	24,656,912
c)	Basic and Diluted Earning per Share (in ₹) (Face value ₹5/- per share)	15.95	20.03

The Earning Per Share in respect of the previous year has been restated to give effect of sub-division of shares and allotment of bonus shares in line with requirement of IND AS 33 'Earnings per share'.

## J. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The Company spent ₹ 105.83 Lacs during the year. Please refer to Annexure – B in the Board's Report.

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
a)	Gross amount required to be spent by the Company	105.83	105.88
b)	Amount spent during the year on:		
	1. Construction / Acquisition of Assets		
	- In cash	-	-
	- Yet to be paid in cash	-	-
	2. On purpose other than (i) above		
	- In cash	105.83	105.88
	- Yet to be paid in cash	-	-
c)	Shortfall at the end of the year	-	-
d)	Total of previous year shortfall	-	-
e)	Provision of CSR		
	Opening Balance	-	-
	Addition	-	-
	Withdrawal	-	-
	Closing Balance	-	-
f)	Nature of CSR activity - The Company through Alembic CSR Foundation, implementing agency has spent the amount referred in (b) above on CSR activities such as Healthcare including Preventive Healthcare.		
g)	Related party transaction - Refer note 33H to the notes to the Financial Statements.		

## K. Payment to Auditors

₹ in Lacs			
Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025
a)	<b>Statutory Auditors</b>		
	For Statutory Audit	5.00	4.00
	Other services	-	-
		5.00	4.00
b)	<b>Tax Auditors</b>	1.25	1.00
c)	<b>Cost Auditors</b>	0.43	0.42
d)	<b>Secretarial Auditor</b>		
	Secretarial Audit, Corporate Governance, Annual Return & other services	4.07	2.80
	<b>Total</b>	<b>10.74</b>	<b>8.22</b>

NOTES TO FINANCIAL STATEMENTS

L. Research and Development Expenses

				₹ in Lacs
Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025	
a)	Material Consumption	43.56	28.18	
b)	Employees' Cost	195.70	176.38	
c)	Utilities	28.72	27.63	
d)	Depreciation and Amortisation	159.43	22.84	
e)	Others	39.29	39.09	
<b>Total Expenses (included in Statement Profit and Loss)</b>		<b>466.70</b>	294.13	

M. Capital Work in Progress ageing

						₹ in Lacs
Particulars	As at 31 <sup>st</sup> March, 2026 for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	2,519.18	97.72	-	-	-	2,616.90
Projects temporarily suspended	-	-	-	-	-	-
<b>Total</b>	<b>2,519.18</b>	<b>97.72</b>	-	-	-	<b>2,616.90</b>

						₹ in Lacs
Particulars	As at 31 <sup>st</sup> March, 2025 for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	16,120.22	2,656.34	208.95	-	-	18,985.51
Projects temporarily suspended	-	-	-	-	-	-
Total	16,120.22	2,656.34	208.95	-	-	18,985.51

There is no project under Capital Work in Progress with time/cost overrun.

N. Direct attributable expenditure for setting up of new facilities included in Capital Work-In-Progress.

			₹ in Lacs
Particulars	For the Year ended 31 <sup>st</sup> March, 2026	For the Year ended 31 <sup>st</sup> March, 2025	
<b>Opening Balance</b>	<b>334.60</b>	90.69	
<b>Incurred during the year</b>			
Borrowing Cost	303.76	9.21	
Others	142.19	234.70	
Capitalised during the year	(780.55)	-	
<b>Closing Balance</b>	<b>-</b>	<b>334.60</b>	

## NOTES TO FINANCIAL STATEMENTS

## O. Trade Receivables ageing

₹ in Lacs

Particulars	As at 31 <sup>st</sup> March, 2026			
	Not due	Overdue for		Total
		Less than 6 Months	6 Months - 1 year	
<b>Undisputed Trade Receivables</b>				
Considered good	4,300.39	1,185.96	0.05	5,486.41
Which have significant increase in credit risk	-	-	-	-
	4,300.39	1,185.96	0.05	5,486.41
Less: Expected credit loss allowance	-	-	-	-
<b>Total</b>	<b>4,300.39</b>	<b>1,185.96</b>	<b>0.05</b>	<b>5,486.41</b>

As there are no amounts, columns for other periods (more than 1 year) are not provided.

₹ in Lacs

Particulars	As at 31 <sup>st</sup> March, 2025			
	Not due	Overdue for		Total
		Less than 6 Months	6 Months - 1 year	
<b>Undisputed Trade Receivables</b>				
Considered good	4,880.44	557.99	13.10	5,451.53
Which have significant increase in credit risk	-	-	-	-
	4,880.44	557.99	13.10	5,451.53
Less: Expected credit loss allowance	-	-	-	-
<b>Total</b>	<b>4,880.44</b>	<b>557.99</b>	<b>13.10</b>	<b>5,451.53</b>

As there are no amounts, columns for other periods (more than 1 year) are not provided.

General payment terms include advance or payments with a credit period ranging from 30 to 120 days. There are no contract terms with customers having significant financing component.

## P. Trade Payables ageing

₹ in Lacs

Particulars	As at 31 <sup>st</sup> March, 2026				
	Not due	Overdue for			Total
		Less than 1 year	1-2 years	2-3 years	
Undisputed dues - Micro & Small Enterprises	210.72	-	-	-	210.72
Undisputed dues - Others	2,378.92	476.27	0.78	-	2,855.97
<b>Total</b>	<b>2,589.64</b>	<b>476.27</b>	<b>0.78</b>	<b>-</b>	<b>3,066.69</b>

As there are no amounts, column for other period (more than 3 years) is not provided.

NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

Particulars	As at 31 <sup>st</sup> March, 2025				
	Not due	Overdue for			Total
		Less than 1 year	1-3 years	More than 3 years	
Undisputed dues - Micro & Small Enterprises	143.16	-	-	-	143.16
Undisputed dues - Others	1,520.99	350.18	-	0.69	1,871.86
<b>Total</b>	<b>1,664.15</b>	<b>350.18</b>	<b>-</b>	<b>0.69</b>	<b>2,015.02</b>

As there are no amounts, columns for 1-2 years and 2-3 years are combined.

**Q. Financial instruments**

**a) Fair value measurement hierarchy**

₹ in Lacs

Particulars	As at 31 <sup>st</sup> March, 2026			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Fair Value through Profit and Loss</b>				
Mutual Funds	2,734.52	2,734.52	-	-
Alternative Investment Fund	724.43	724.43	-	-
<b>At FVTOCI</b>				
Investment in Equity instruments	7,443.61	6.76	7,434.34	2.51
Investment in Debt instruments	4,071.30	-	-	4,071.30
<b>At Amortised Cost</b>				
Deposits	9.01	-	-	-
Subsidy Receivable	343.63	-	-	-
Trade Receivables	5,486.41	-	-	-
Cash and cash equivalents	1.83	-	-	-
Bank balances other than above	71.82	-	-	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings	7,693.99	-	-	-
Trade Payables	3,066.69	-	-	-
Trade Deposits	28.90	-	-	-
Other Financial Liabilities	1,379.59	-	-	-

## NOTES TO FINANCIAL STATEMENTS

₹ in Lacs

Particulars	As at 31 <sup>st</sup> March, 2025			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
At Fair Value through Profit and Loss				
Mutual Funds	-	-	-	-
Alternative Investment Fund	1,462.40	1,462.40	-	-
<b>At FVTOCI</b>				
Investment in Equity instruments	7,551.86	9.36	7,540.00	2.51
Investment in Debt instruments	4,923.70	-	-	4,923.70
<b>At Amortised Cost</b>				
Deposits	7.31	-	-	-
Subsidy Receivable	400.90	-	-	-
Trade Receivables	5,451.53	-	-	-
Cash and cash equivalents	1.42	-	-	-
Bank balances other than above	60.44	-	-	-
<b>Financial Liabilities</b>				
At Amortised Cost				
Borrowings	2,501.02	-	-	-
Trade Payables	2,015.02	-	-	-
Trade Deposits	29.40	-	-	-
Other Financial Liabilities	1,867.03	-	-	-

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and alternative investment fund 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 is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

**b) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments are as under:

- i) The fair values of investments in mutual fund units & alternative investment fund is based on the net asset value ('NAV') as stated by the issuers of these fund units in the published statements as at Balance Sheet date.
- ii) The fair values of quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

NOTES TO FINANCIAL STATEMENTS

- iii) The fair values of unquoted investment in equity shares of investee companies, including those having multiple business segments are derived as under:
- For investments of investee in listed securities, valuation for frequently traded shares as prescribed in SEBI ICDR Regulations, 2018 amended, as may be reflecting the correct position is considered.
  - For investment of investee in mutual funds, NAV of the mutual funds is considered.
  - For valuation of any land and property of investee, fair market value of the asset based on current jantri value is considered.
  - For valuation of land and property purchased during current financial year, the stamp duty value is considered.
  - For investments of investee in unlisted companies, valuation is carried out on realizable net asset value basis, derived from the fair valuation of the underlying assets and liabilities or using DCF Method, in case if projections are made available.
  - For valuation of any unlisted Cash Generating Unit / operating business of the investee, the valuation has been arrived by applying DCF method.
  - For valuation of real estate development segment of the investee, capital work in process as per books is considered.
- iv) The fair values of unquoted investment in preference shares is arrived by discounting income/cash flows to its present value using the required rate of return and the cost of debt of Paushak Limited and returns expected on similar investments.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the year ended 31<sup>st</sup> March, 2026.

Particulars	₹ in Lacs
As on April 1, 2025	4,926.21
Interest Income recognised on EIR basis	310.69
Dividend Received	(363.10)
Redemption during the year	(800.00)
<b>As on March 31, 2026</b>	<b>4,073.81</b>

d) Valuation inputs and relationships to fair value (Level 3)

Particulars	Fair value		Significant Unobservable Inputs	Probable - weighted range	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
i) Unquoted Equity Instruments	2.51	2.51	-	-	-
ii) Unquoted Debt Instruments	4,071.30	4,923.70	Effective Interest Rate Income	Ranging around 7%	Ranging around 7%
			Cash Flows	7%	7%
			Free Cash Discount Rate	10%	10%

For the investments where impact of fair valuation is considered insignificant, carrying value and fair value are considered as same.

## NOTES TO FINANCIAL STATEMENTS

## e) Sensitivity Disclosure for Level 3 fair value measurement

₹ in Lacs

Particulars	Unobservable Input	Sensitivity	Impact of Change in Rates on Total Comprehensive Income		
			Impact	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Unquoted Debt Instruments	Discount Rate	1%	Favourable	0.07	27.74
			Unfavourable	(0.04)	28.25

## f) Valuation Processes

Valuation of certain unquoted equity shares & unquoted preference shares is done by an external valuation agency as per above valuation techniques.

## R. Financial Risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

## a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposit and other receivables. Credit risk is managed through continuous monitoring of receivables and follow up of overdues.

**Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers and is adjusted for forward looking estimates.

NOTES TO FINANCIAL STATEMENTS

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Trade Receivables	5,486.41	5,451.53
Allowance for Doubtful Debts (expected credit loss allowance)	-	-
Percentage	0.00%	0.00%

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

**Maturities of Financial Liabilities**

The table herewith analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	₹ in Lacs		
	Less than 1 year	More than 1 year	Total
<b>As at 31<sup>st</sup> March, 2026</b>			
<b>Non-derivatives</b>			
Borrowings	1,693.99	6,000.00	7,693.99
Other Financial Liabilities	1,408.49	-	1,408.49
Trade payables	3,066.69	-	3,066.69
<b>Total Non-derivative liabilities</b>	<b>6,169.17</b>	<b>6,000.00</b>	<b>12,169.17</b>

Particulars	₹ in Lacs		
	Less than 1 year	More than 1 year	Total
<b>As at 31<sup>st</sup> March, 2025</b>			
<b>Non-derivatives</b>			
Borrowings	1.02	2,500.00	2,501.02
Other Financial Liabilities	1,896.43	-	1,896.43
Trade payables	2,015.02	-	2,015.02
<b>Total Non-derivative liabilities</b>	<b>3,912.47</b>	<b>2,500.00</b>	<b>6,412.47</b>

**c) Market risk**

Market risk is the risk that arises due to changes in market prices and other factors such as foreign exchange rates, interest rates and commodity risk. Market risk is also attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

## NOTES TO FINANCIAL STATEMENTS

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as under:

Particulars	₹ in Lacs
	USD
<b>As at 31<sup>st</sup> March, 2026</b>	
Trade Receivables (net of advance, if any)	1,136.03
Trade Payables (net of advance, if any)	9.71
<b>As at 31<sup>st</sup> March, 2025</b>	
Trade Receivables (net of advance, if any)	621.43
Trade Payables (net of advance, if any)	11.48

### Sensitivity Analysis

For the year ended 31<sup>st</sup> March, 2026 every 5% weakening of Indian Rupee as compared to the respective major currencies for the above mentioned financial assets/liabilities would increase Company's profit and equity by approximately ₹ 57.67 Lacs (PY ₹ 30.14 Lacs). A 5% strengthening of the Indian Rupee as compared to the respective major currencies would lead to an equal but opposite effect.

### Price Risk

The Company is mainly exposed to the price risk due its investment in equity instruments and equity & debt mutual fund. The price risk arises due to uncertainty about the future market value of these investments.

### Management Policy

The Company maintains its portfolio in accordance with framework set by risk management policies duly monitored by competent professionals.

## S. Nature of Security and Repayment Terms for Borrowing

### a) Term Loan

- i) The term loan from bank is secured by first pari passu charge on Company's movable fixed assets and negative lien on immovable property.
- ii) Principal amount of the facility shall be repaid in quarterly instalment of ₹ 375 Lacs. The interest rate ranges between 6.87% to 8.20% per annum, applicable to the respective drawdown.
- iii) The Company has complied with all financial and non-financial covenants stipulated under the term loan agreements as at 31<sup>st</sup> March 2026.

### b) Working Capital Facility

- i) It is repayable on demand
- ii) The interest rate ranges between 8.20% to 10.00% per annum.

## T. Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

NOTES TO FINANCIAL STATEMENTS

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Debt (includes non-current, current borrowings and current maturities of long term debt)	7,693.99	2,501.02
Less: Cash and cash equivalents	1.83	1.42
<b>Net Debt</b>	<b>7,692.16</b>	<b>2,499.59</b>
<b>Total Equity excluding Revaluation Reserves</b>	<b>39,596.31</b>	<b>36,276.41</b>
<b>Net debt to total equity ratio</b>	<b>0.194</b>	<b>0.069</b>

**U. SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015**

Disclosures as required under Regulation 34(3) read with schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 have not been given as there are no such transactions with any such party.

**V. Information on Dividend for the year**

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Directors is not recognised as a liability at the balance sheet date. The Board of Directors recommended final dividend of ₹ 2.50/- per equity share of F.V. ₹ 5/- each for the financial year ended on 31<sup>st</sup> March, 2026. The payment is subject to approval of shareholder in ensuing Annual General Meeting of the Company. (Previous year ₹ 20/- per equity share of F.V. ₹ 10/- each).

**W. Relationship with Struck off Companies**

On the basis of information available with the Company, the Company has no relationship with any struck off companies and there are no struck off companies whose names are found in its register of members.

**X. Other statutory information**

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company holds all the title deeds of immovable property in its name.
- h) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- i) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- j) The Company does not have any subsidiaries and hence compliance with number of layers of companies is not applicable.

## NOTES TO FINANCIAL STATEMENTS

## Y. Ratios

Particulars	2025-26	2024-25	% Variance
<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	<b>2.01</b>	2.24	-10.23%
<b>Debt-Equity Ratio (in times) (Refer note 1)</b> Debt / Net Worth (Net worth: Share Capital + General Reserves + Retained Earnings)	<b>0.19</b>	0.07	179.40%
<b>Debt Service Coverage Ratio (in times) (Refer note 2)</b> (Profit Before Tax + Interest) / (Interest + Principal repayments of Long Term Debt)	<b>NA</b>	NA	NA
<b>Inventory Turnover Ratio (in times)</b> Cost of Goods Sold / Average Inventory (Cost of Goods Sold: Total Expenses - Finance Cost)	<b>6.15</b>	7.66	-19.74%
<b>Inventory Turnover (in days)</b> 365 / Inventory Turnover Ratio (in times)	<b>59</b>	48	24.60%
<b>Trade Receivables turnover Ratio (in times)</b> Income from operations / Average debtors (Income from Operations: Revenue from Operations + GST- Export Incentive )	<b>4.52</b>	4.60	-1.80%
<b>Trade Receivable Turnover (in days)</b> 365 / Trade Receivable Turnover Ratio (in times)	<b>81</b>	79	1.83%
<b>Trade Payable turnover Ratio (in times)</b> Purchases / Average trade payables	<b>5.17</b>	6.33	-18.41%
<b>Net Capital Turnover Ratio (in times)</b> Revenue from operations / Working Capital (Working Capital: Current assets except Investments - Current liabilities)	<b>5.62</b>	4.52	24.29%
<b>Net Profit Ratio (in %)</b> Net Profit after taxes / Total Income	<b>17%</b>	22%	-22.26%
<b>Operating Profit Margin (in %)</b> (Profit Before Tax - Other Income) / Revenue from Operations	<b>18%</b>	21%	-17.01%
<b>Return on Equity Ratio (in %) (Refer note 3)</b> Profit after tax / Average Shareholder's Equity (Shareholder's Equity: Share Capital + General Reserves + Retained Earnings)	<b>10%</b>	15%	-28.73%
<b>Return on Capital Employed (in %) (Refer note 3)</b> PBIT / Capital Employed (Capital Employed: Net Worth + Borrowing + Deferred Tax Liability)	<b>10%</b>	14%	-28.74%
<b>Return on Investment (in %) (Refer note 3)</b> Profit before tax / Total Assets	<b>8%</b>	10%	-25.66%
<b>Return on Net Worth (in %) (Refer note 3)</b> Profit after tax / Net Worth	<b>10%</b>	14%	-27.67%
<b>Interest Service Coverage Ratio (in times) (Refer note 1)</b> (Profit before tax + Interest) / Interest including borrowing cost capitalised	<b>11.86</b>	288.91	-95.89%
<b>Earning Per Share (₹)</b> Profit After Tax / Number of ordinary shares	<b>15.95</b>	20.03	-20.36%

NOTES TO FINANCIAL STATEMENTS

Notes:

- 1 The Company took drawdown of Term Loan in multiple tranches aggregating to ₹ 50 Crores in FY 2025-26 (PY: ₹ 25 Crores) to fund its capital expenditure. The Company did not have any substantial borrowings in previous years leading to skewed Debt Equity and Interest Service Coverage ratios.
- 2 The Company did not have any principal repayment in the FY 2025-26, hence this ratio is not applicable.
- 3 Return ratios declined due to higher depreciation on assets largely capitalised during later part of the year, interest on borrowings and overall higher capital employed. Whereas the impact on revenue is expected to accrue progressively.

Z Taxes Reconciliation

(a) Income tax expense

		₹ in Lacs	
Sr. No.	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
i)	<b>Current Tax</b>		
	Current tax expense	390.00	1,400.00
ii)	<b>Deferred Tax</b>		
	Decrease / (Increase) in deferred tax assets	(11.34)	(7.49)
	(Decrease) / Increase in deferred tax liabilities	770.39	(304.79)
	<b>Total Deferred tax expenses (Benefits)</b>	<b>759.05</b>	<b>(312.28)</b>
iii)	<b>Short/(Excess) income tax provisions of earlier years</b>	<b>(40.45)</b>	<b>(148.20)</b>
	<b>Total Income tax expenses (a+b+c) *</b>	<b>1,108.60</b>	<b>939.52</b>
	* Excludes below tax impact on Other comprehensive income		
	Tax Benefit / (Expense) on Actuarial	(1.27)	5.64
	Tax Benefit / (Expenses) due to Fair Value of Investments	136.72	904.69

(b) Reconciliation of tax expense and the accounting profit multiplied by Indian tax rate

		₹ in Lacs	
Sr. No.	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
i)	<b>Profit before Income tax expense</b>	5,041.13	5,877.24
ii)	<b>Tax at the Indian Tax Rate *</b>	1,268.75	1,479.18
iii)	<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>		
	Tax impact on tax loss	-	(62.84)
	Tax impact on deduction available under Chapter VIA	(113.75)	(120.29)
	Deferred Tax		
	Others	(5.95)	(208.34)
iv)	<b>Short/(Excess) income tax provisions of earlier years</b>	<b>(40.45)</b>	<b>(148.20)</b>
	<b>Income Tax Expense</b>	<b>1,108.60</b>	<b>939.51</b>

\*The Company falls under the normal computation and applicable Indian statutory tax rate for year ended March 31, 2026 is 25.168%.

NOTES TO FINANCIAL STATEMENTS

(c) Current Tax (Liabilities) / assets

		₹ in Lacs	
Sr. No.	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
i)	<b>Opening balance</b>	<b>(304.24)</b>	(163.01)
ii)	Income Tax Paid	533.75	1,110.57
iii)	Current income tax / wealth tax payable for the year	(390.00)	(1,400.00)
iv)	Current income tax provision for earlier year	40.45	148.20
v)	<b>Net current income tax asset/ (liability) at the end</b>	<b>(120.03)</b>	(304.24)

AA. These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors at its meeting held on 5<sup>th</sup> May, 2026.

As per our report of even date

For and on behalf of the Board

**For CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W / W-100036

**Chirayu Amin**

Chairman

DIN: 00242549

**Roopa Patel**

Director

DIN: 00090105

**Jain Parkash**

Whole-time Director

DIN: 10922687

**Rachit Sheth**

Partner

Membership No. 158289

Vadodara, 5<sup>th</sup> May, 2026

**Sagar Gandhi**

Company Secretary

**Kirti Shah**

Chief Financial Officer

Vadodara, 5<sup>th</sup> May, 2026







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