August 25, 2026

To,
BSE Limited
Listing Compliance & Legal Regulatory
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Stock Code: 543233

To,
National Stock Exchange of India Limited
Listing & Compliance
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai 400 051
Stock Symbol: CHEMCON

Dear Sir/Madam,

Subject: Annual Report of Chemcon Speciality Chemicals Limited ("the Company") for the Financial Year 2025-26

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2025-26 along with the Notice of 37th Annual General Meeting (AGM) of the Company which will be circulated to the members only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Further, a letter providing a weblink where complete details of the Annual Report is available, will be sent to those Members who have not registered their email addresses.

The Annual Report 2025-26 is also available on the website of the Company at https://cscpl.com/wp-content/uploads/investors-relations/37th-agm/CSCL-Annual-Report-2025-26.pdf

You are requested to take the above information on record.

Thanking you,

For Chemcon Speciality Chemicals Limited

SHAHILKUMAR M KAPATEL
Digitally signed by SHAHILKUMAR M KAPATEL
Date: 2026.08.25 10:56:00 +05'30'

Shahilkumar Kapatel
Company Secretary & Compliance Officer
Membership No. A52211

ANNUAL REPORT
2025-26

CHEMCON

CHEMCON
Speciality Chemicals Ltd.

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Chairman & Managing Director's Message



" At Chemcon, we are committed to maintaining and strengthening our competitive edge in the market. Through a combination of operational excellence, data analytics, and robust customer engagement initiatives, we have expanded our customer base and enhanced profitability. These efforts have yielded positive results."

DEAR STAKEHOLDERS,

Warm greetings from the Chemcon family!

It gives me great pleasure, on behalf of the Board of Directors and the entire team at Chemcon, to welcome you to the 37th Annual General Meeting of your company.

Despite the global economic headwinds, our team has worked with unflinching rigor and resilience to bring about 15.7% Sales growth in these tough market conditions. This force has also been instrumental in delivering operational excellence.

OUR PERFORMANCE

The global chemical industry continued to face multiple headwinds during the year, including slower demand across key international markets, aggressive competition from Chinese manufacturers, inventory corrections, volatile raw material prices, and geopolitical uncertainties.

Against this backdrop, Chemcon delivered a strong operational performance. Revenue from operations increased by 15.7% to ₹240.0 crore from ₹207.4 crore in the previous financial year, supported by improved demand across key products, better customer engagement, and favourable product realisations.

The sharp increase in raw material costs and other input expenses, however, exerted pressure on margins during the year. Consequently, EBITDA stood at ₹30.2 crore, while Profit After Tax was ₹23.6 crore, reflecting a decline of 8.2% and 3.7%, respectively, compared with the previous year.

While profitability was impacted by the challenging cost environment, our focus on operational efficiency, prudent cost management, and disciplined execution enabled us to maintain a healthy financial position and create a strong platform for future growth.

Our Organic and Inorganic Chemicals businesses recorded improved volumes and better realisations across several key products. Products such as Bromobenzene and 2-Bromo received encouraging acceptance across pharmaceutical, agrochemical, aromatic chemicals, and other Speciality Chemical applications. Strengthening customer relationships and expanding our product pipeline continue to reinforce our long-term growth strategy.

STRENGTHENING CORE CAPABILITIES

During the year, we made significant progress in integrating the business acquired through the slump sale of Shivam Petrochem Industries. Integration activities, regulatory approvals, and licence transfers are progressing as planned, and we expect the acquired business to begin contributing to revenues in the coming years.

This acquisition significantly enhances our manufacturing capabilities and broadens our presence across bulk drugs, Speciality chemicals, chemical intermediates, and solvents. It also provides a strong platform for introducing new products, expanding our customer base, and creating sustainable long-term value.

LOOKING AHEAD

As we look ahead, we see a world undergoing significant structural transformation. Global supply chains are being reconfigured, customers are increasingly seeking reliable and diversified sourcing partners, and demand for Speciality and advanced materials continues to grow.

India is uniquely positioned to benefit from these shifts, and Chemcon is well prepared to play a leading role in this evolving landscape. Our integrated platform, diversified portfolio, and execution capabilities provide a solid foundation to capitalise on emerging opportunities.

The outlook for Chemcon remains promising, fuelled by the vast opportunities that lie ahead. We are strategically positioned to leverage our profound expertise across multiple chemistries to drive sustained growth.

IN CLOSING

I am immensely proud of how we have navigated a demanding economic climate while staying true to our core values.

I would like to express my sincere gratitude to our employees for their commitment and dedication, to our customers and business partners for their continued trust, and to our shareholders for their unwavering support and confidence.

Together, we remain committed to creating sustainable value and building a stronger future for Chemcon.

Warm Regards,
Kamalkumar Rajendra Aggarwal
Chairman and Managing Director

BOARD OF DIRECTORS



Kamalkumar Rajendra Aggarwal

Chairman and Managing Director

Experience: 30 Years

Member of the Board Since: January 19, 2004

Holds Diploma in Petrochemical Technology (Plastic Technology) from Maharaja Sayajirao University of Baroda, Gujarat.



Naresh Vijaykumar Goyal

Joint Managing Director

Experience: 42 Years

Member of the Board Since: August 3, 2024

Founder of Super Scientific Glass Industries and co-founder of Chemcon Speciality Chemicals Limited with over 40 years of experience and expertise in marketing.



Navdeep Naresh Goyal

Whole-time Director

Experience: 15 Years

Member of the Board Since: April 01, 2015

A techno-commercial entrepreneur diversified into various sectors like Speciality chemicals, Pharmaceuticals, Mechanical-Engineering and technical textile industry.



Rajveer Kamal Aggarwal

Non-executive Director (Non-Independent)

Experience: 10 Years

Member of the Board Since: October 01, 2017

Holds a bachelor's degree in chemical engineering from Gujarat Technological University, Gujarat.



Rajesh Chimanlal Gandhi

Whole-time Director and Chief Financial Officer

Experience: 27 Years

Member of the Board Since: May 01, 2012

Holds a bachelor's degree in commerce from Gujarat University.



Himanshu Prafulchandra Purohit

Whole-time Director

Experience: 27 Years

Member of the Board Since: May 01, 2012

Holds a master's degree in science in Inorganic Chemistry from Sardar Patel University, Gujarat.



Neelu Atulkumar Shah

Independent Director

Experience: 10 Years

Member of the Board Since: April 29, 2019

Holds a bachelor's degree in science from Kanpur University, UP and a master's degree in business administration from the Jiwaji University, Gwalior.



Bharat Chunilal Shah

Independent Director

Experience: 42 Years

Member of the Board Since: April 29, 2019

Holds a bachelor's degree in science from Maharaja Sayajirao University of Baroda, Gujarat.



Lalit Ramniklal Mehta

Independent Director

Experience: 39 Years

Member of the Board Since: December 16, 2023

Fellow member of the Institute of Chartered Accountants of India and holds a master's degree in commerce. He is also a certified Arbitrator awarded by the Institute of Chartered Accountants of India and currently a Partner of V L S & Co., Chartered Accountants.



Pankaj Amritlal Shah

Independent Director

Experience: 41 years

Member of the Board Since: December 16, 2023

Holds a bachelor's degree in commerce from M. S. University, Baroda and post-Graduate in Industrial Purchasing and Materials Management.



Ketan Bhailal Shah

Independent Director

Experience: 29 Years

Member of the Board Since: August 22, 2024

Holds a bachelor's degree in commerce from Maharaja Sayajirao University (MSU), Vadodara. With 29 years in Share & Securities and 19 years in Real Estate, he has also served as Ex-Director of Vadodara Stock Exchange and Ex-President of Jain International Trade Organization (JITO), Vadodara.



Neel Snehalkumar Shah

Independent Director

Experience: 9 Years

Member of the Board Since: August 5, 2025

A Chartered Accountant with over nine years of experience, has been serving as Head of Operations since 2016 at a reputed printing company. He holds extensive qualifications and expertise in the areas of financial management, taxation, auditing, and corporate governance.

CORPORATE INFORMATION

Board Of Directors

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director

Naresh Vijaykumar Goyal
Joint Managing Director

Navdeep Naresh Goyal
Whole-time Director

Rajveer Kamal Aggarwal
Non-executive Director (non-Independent)

Rajesh Chimanlal Gandhi
Whole-time Director and Chief Financial Officer

Himanshu Prafulchandra Purohit
Whole-time Director

Bharat Chunilal Shah
Independent Director

Neelu Atulkumar Shah
Independent Director

Lalit Ramniklal Mehta
Independent Director

Pankaj Amritlal Shah
Independent Director

Ketan Bhailal Shah
Independent Director

Neel Snehalkumar Shah
Independent Director

Company Secretary & Compliance Officer
Shahilkumar Maheshbhai Kapatel

Registered office
Block No. 355, Manjusar-Kunpad Road, Village Manjusar, Taluka - Savli, Dist. Vadodara - 391 775, Gujarat, India

Registrar and Share Transfer Agents
MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra

Statutory Auditors
M/s. Shah Mehta & Bakshi
Chartered Accountants

Internal Auditors
M/s. Kulin Shah & Associates
Chartered Accountants

Secretarial Auditors
M/s. Rathod & Co.
Practicing Company Secretaries

Cost Auditors
M/s. Chetan Gandhi & Associates
Cost Accountants

Banker
HDFC Bank Ltd.

Committees of Board

- **Audit Committee:**

Bharat Chunilal Shah	-	Chairman
Kamalkumar Rajendra Aggarwal	-	Member
Neelu Atulkumar Shah	-	Member
Pankaj Amritlal Shah	-	Member

- **Stakeholder Relationship Committee:**

Bharat Chunilal Shah	-	Chairman
Rajesh Chimanlal Gandhi	-	Member
Neel Snehalkumar Shah	-	Member

- **Nomination and Remuneration Committee:**

Neel Snehalkumar Shah	-	Chairman
Neelu Atulkumar Shah	-	Member
Bharat Chunilal Shah	-	Member

- **Corporate Social Responsibility Committee:**

Navdeep Naresh Goyal	-	Chairman
Bharat Chunilal Shah	-	Member
Rajveer Kamal Aggarwal	-	Member

- **Risk Management Committee:**

Rajesh Chimanlal Gandhi	-	Chairman
Neelu Atulkumar Shah	-	Member
Himanshu Prafulchandra Purohit	-	Member

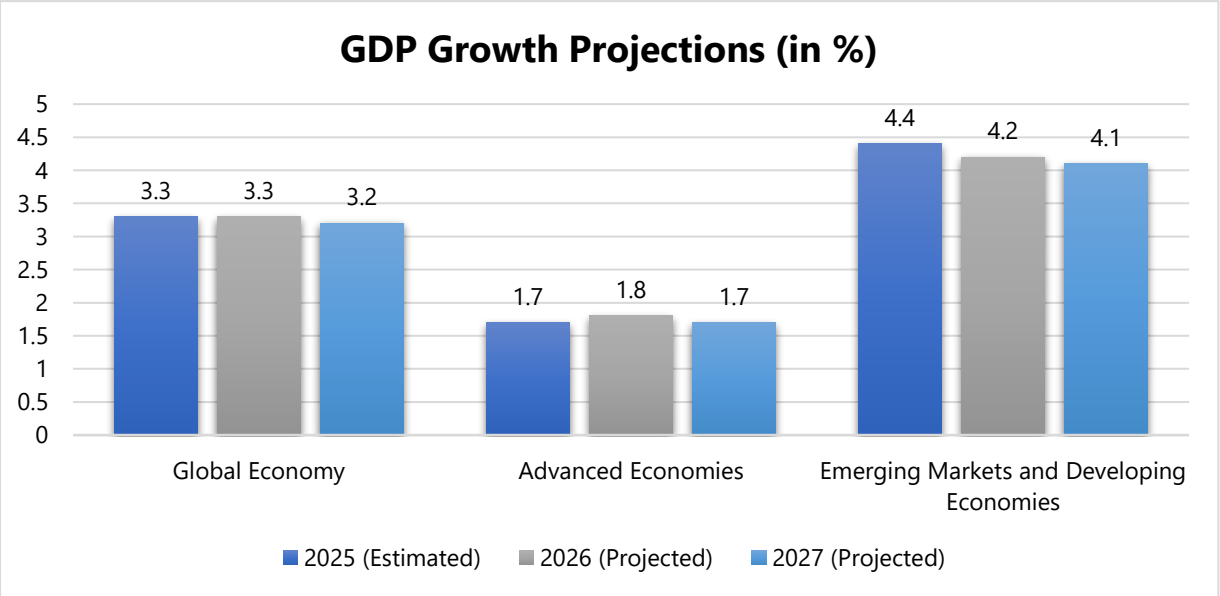
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

World Economic Outlook

The global economy remained resilient during 2025 despite continued geopolitical uncertainties, trade policy shifts, and restrictive monetary conditions across major economies. According to the International Monetary Fund (IMF), global economic growth remained broadly stable at around 3.3%, while inflation moderated due to easing commodity prices, improved supply chain conditions, and lower energy costs compared with the previous year.

Entering 2026, global growth is projected to stay stable at around 3.2–3.3%, as per IMF estimates. Inflation is forecast to decline to ~3.8% in 2026 and ~3.4% in 2027. This outlook reflects strong investment momentum in technology and artificial intelligence, particularly in North America and Asia. However, evolving trade policies, geopolitical tensions, and energy market volatility are introducing uncertainty and may slow disinflation. Taken together, the global economy remains resilient and expanding, though growth is becoming more uneven and increasingly sensitive to external developments.



(Source: IMF, World Economic Outlook, April 2026)

Looking ahead, the IMF projects global GDP growth to remain broadly stable during 2026, while inflation is expected to moderate gradually over the medium term. However, geopolitical developments, evolving global trade policies, energy price volatility, and supply chain disruptions continue to present risks to the global economic outlook. These developments could influence raw material availability, logistics costs, foreign exchange movements, and customer demand across several chemical value chains.

Inflation is expected to ease gradually, though not linearly, with the IMF's April 2026 World Economic Outlook projecting global headline inflation to rise from 4.1% in 2025 to 4.4% in 2026, before declining to 3.7% in 2027, as supply-side factors, particularly energy markets and trade frictions, introduce periodic volatility. Recent geopolitical tensions in West Asia could further disrupt energy prices, feedstock availability, shipping routes, and trade flows, potentially affecting inflation trajectories,

industrial demand, currency stability, and the timing of interest-rate normalization. Consequently, several prevailing macroeconomic growth and inflation assumptions may face downside risks in the evolving global environment. In this environment, central banks are likely to remain cautious and data-dependent, prioritizing policy credibility over rapid easing. Overall, the outlook points to a global expansion, but with greater regional divergence, slower normalization, and heightened sensitivity to external shocks.

Indian Economic Outlook

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic consumption, sustained government capital expenditure, infrastructure development, and continued policy reforms. Stable macroeconomic fundamentals, controlled inflation, healthy foreign exchange reserves, and improving manufacturing competitiveness have strengthened India's position as a preferred global manufacturing destination.

The Government's continued focus on manufacturing through initiatives such as "Make in India", Production Linked Incentive (PLI) schemes, infrastructure development, and ease of doing business is encouraging domestic production across pharmaceuticals, chemicals, electronics, and other manufacturing sectors. Simultaneously, increasing investments by multinational companies in India are strengthening domestic supply chains and creating new opportunities for specialty chemical manufacturers.

India has also emerged as an increasingly important global supplier of pharmaceutical intermediates, agrochemical intermediates, and specialty chemicals. Growing investments in pharmaceutical manufacturing, contract development and manufacturing services (CDMO), and chemical exports are expected to support long-term demand for high-quality specialty chemicals.

For Chemcon Speciality Chemicals Limited, these developments present significant opportunities as the Company supplies critical specialty chemicals catering primarily to pharmaceutical, agrochemical, oilfield, and fine chemical industries. The Company's diversified product portfolio, established customer relationships, and manufacturing capabilities position it favorably to benefit from India's expanding manufacturing ecosystem and increasing export opportunities.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian specialty chemicals industry continues to be one of the fastest-growing segments within the chemical sector. The industry has established itself as a reliable global supplier of high-value, technology-driven chemical products supported by strong process chemistry capabilities, competitive manufacturing costs, skilled technical manpower, and an improving regulatory framework.

The specialty chemicals market continues to benefit from structural shifts in global sourcing strategies, with multinational companies increasingly diversifying procurement beyond traditional manufacturing locations. India's growing reputation for quality manufacturing, regulatory compliance, and supply reliability has enabled domestic manufacturers to strengthen their presence in international markets. Chemcon Speciality Chemicals Limited operates in niche segments of the specialty chemicals industry by manufacturing both organic and inorganic specialty chemicals with applications across pharmaceutical, agrochemical, oilfield, and fine chemical industries.

The Company's integrated manufacturing facilities at Manjusar, Vadodara, equipped with advanced manufacturing infrastructure, quality systems, and process capabilities, enable it to consistently manufacture high-purity specialty chemicals meeting stringent customer specifications. The Company's

focus on operational excellence, product quality, process innovation, and long-term customer relationships has helped establish a strong position in its chosen product segments.
Going forward, increasing demand for pharmaceutical intermediates, specialty bromine derivatives, and high-performance specialty chemicals, coupled with India's growing role in global chemical supply chains, is expected to provide significant long-term growth opportunities. Chemcon intends to continue leveraging its technological expertise, manufacturing capabilities, customer-centric approach, and focus on sustainability to strengthen its competitive position in both domestic and international markets.

OPPORTUNITIES AND THREATS

Opportunities	Threats
Growing Demand Across End-User Industries: Rapid industrialization and increased consumption in sectors such as pharmaceuticals, personal care, textiles, and agrochemicals continue to drive demand for specialty chemicals.	**Volatility in Raw Material Prices:** Price fluctuations and availability of critical raw materials - particularly those imported from China - can impact profitability and production continuity.
Shift toward High-Value Specialty Chemicals: Increasing global demand for complex, high-margin chemistries across pharmaceuticals, agrochemicals, and electronics provides a strong growth runway.	**Stringent Environmental Norms:** Increasing environmental compliance requirements, particularly at the state level, may lead to higher capital expenditure and operating costs.
Favorable Macro and Industry Tailwinds: The ongoing China+1 supply chain diversification, highlighted by International Monetary Fund and industry analyses, continues to create opportunities for Indian manufacturers to gain global market share. This is supported by India's strong domestic outlook, with the chemical industry expected to grow at 8-10% annually, as per Press Information Bureau and Indian Brand Equity Foundation, driven by rising consumption and export demand.	**Geopolitical Risks and Trade Disruptions:** International conflicts, shipping constraints, or trade policy changes can adversely affect exports and global supply chain linkages.
Government Support: Policies such as the PLI (Production Linked Incentive) Scheme, infrastructure investments, and emphasis on "Make in India" create a conducive environment for expanding domestic manufacturing capacity.	**Competitive Intensity and Global Players:** Competition from global chemical manufacturers, including low-cost producers in Asia, continues to exert pressure on pricing and market share.
Export Growth Potential: Indian specialty chemical players are gaining significant traction in global markets, especially in Europe and the US, due to cost competitiveness and regulatory compliance.	**Currency Fluctuations:** As a significant portion of the revenue is export-driven, unfavorable movements in exchange rates can pose risks to financial performance.
	Talent Shortage: As the industry adopts more advanced technologies and automation, the need for skilled personnel is increasing, leading to a potential talent supply gap.

STRENGTHS AND WEAKNESSES

The Company's competitive position is supported by technological expertise, diversified end-use applications, and long-standing customer relationships. However, like all specialty chemical manufacturers, the Company also faces certain industry-specific challenges.

Strengths	Weaknesses
Diversified Product Portfolio: The Company manufactures a broad range of specialty chemicals, including HMDS, CMIC, Bromobenzene, inorganic bromides, and 2-Bromo Industrial Solvent, serving multiple end-use industries.	**Dependence on Key Raw Materials:** Availability and price volatility of critical raw materials, including bromine and other chemical feedstocks, can impact production costs and margins.
Diversified End-user Industries: Presence across pharmaceutical, agrochemical, oilfield, and fine chemical industries reduces dependence on any single sector and enhances business resilience.	**Regulatory and Environmental Compliance:** The specialty chemicals industry operates under stringent environmental, safety, and regulatory requirements, necessitating continuous investments in compliance and sustainability initiatives.
Strong Manufacturing Capabilities: Integrated manufacturing facilities at Manjusar, Vadodara, supported by robust quality systems, enable the Company to manufacture high-purity specialty chemicals meeting stringent customer specifications.	**Exposure to Global Market Conditions:** Export-oriented operations are susceptible to fluctuations in foreign exchange rates, international demand, geopolitical developments, and global trade policies.
Process Chemistry Expertise: Strong technical capabilities and continuous process improvements support product quality, operational efficiency, and cost competitiveness.	**Capital-Intensive Operations:** Specialty chemical manufacturing requires continuous investment in technology, plant modernization, environmental infrastructure, and capacity enhancement.
Export Presence: The Company serves customers across international markets, benefiting from India's growing role as a global specialty chemicals manufacturing hub and supply chain diversification under the China+1 strategy.	**Competitive Industry Environment:** Increasing domestic and global competition may exert pricing pressure and require continuous innovation and operational excellence to maintain market position.

COMPANY OVERVIEW

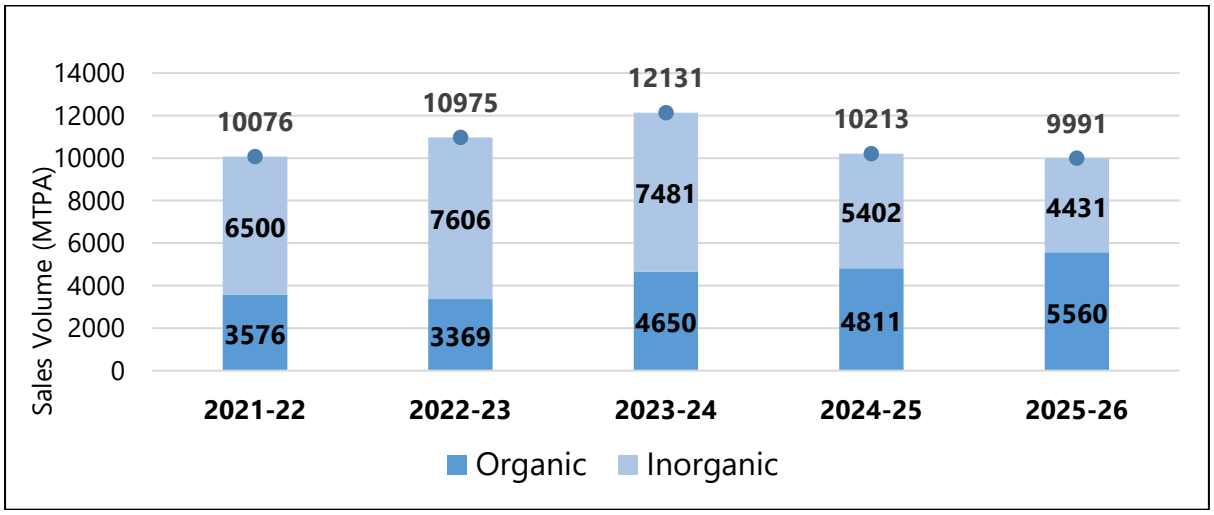
Chemcon Specialty Chemicals Limited offers a wide range of specialty chemicals, encompassing both organic and inorganic varieties. We are a leading manufacturer of specialized chemicals such as Hexamethyl disilazane (HMDS) and Chloromethyl Isopropyl Carbonate (CMIC), which are primarily used in the pharmaceutical industry. Additionally, we produce Bromobenzene, which serves as an agrochemical intermediate, and inorganic bromides, which are predominantly used as completion fluids in the oilfield industry. Our portfolio also includes other 2-bromo industrial Solvent, widely utilized in the aromatic and fine chemical industries for the synthesis of various high-value compounds.

Manufacturing Plants at Manjusar, Vadodara

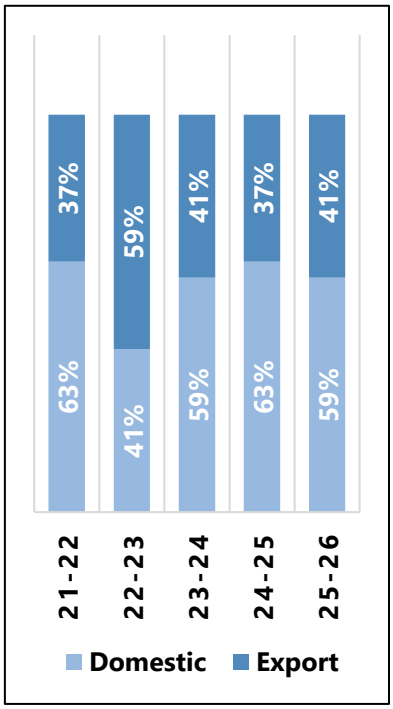


Our manufacturing plants are located at Manjusar, Vadodara in Gujarat. We have ten individual operational plants, along with warehouses for storage of the products and raw materials. Additionally, we have an in-house laboratory dedicated to testing procured raw materials and products at various stages of the manufacturing process.

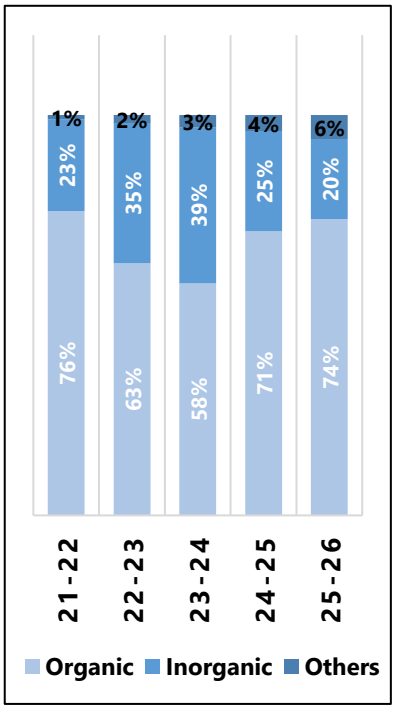
PRODUCT WISE PERFORMANCE



Geographic-Wise (%)



Business-wise (%)



RISKS AND CONCERNS

The Company operates in the specialty chemicals industry and is exposed to various business risks arising from its domestic and international operations. Key risks include fluctuations in foreign exchange rates, volatility in raw material and energy prices, changes in demand across the pharmaceutical, agrochemical, oilfield, and fine chemical industries, evolving environmental and regulatory

requirements, supply chain disruptions, interest rate movements, as well as liquidity and credit risks. These factors may affect the Company's operating performance, profitability, cash flows, and the fair value of its financial instruments.

To effectively manage these risks, the Company has established a robust risk management framework that focuses on the continuous identification, assessment, monitoring, and mitigation of key business risks. The Company regularly reviews its risk environment to evaluate both internal and external factors and formulates appropriate mitigation strategies aligned with evolving market conditions and business objectives. It also places strong emphasis on operational excellence, supply chain resilience, regulatory compliance, safeguarding people and assets, and maintaining uninterrupted manufacturing operations.

Risk oversight is exercised by the Board of Directors through the Risk Management Committee and the Audit Committee, with active support from the senior management team. Risks are periodically reviewed, and appropriate internal controls and mitigation measures are implemented to ensure that risk exposures remain within the Company's defined risk appetite. Through its proactive and integrated approach to risk management, the Company seeks to strengthen business resilience, support sustainable growth, and create long-term value for its stakeholders.

Risk	Mitigation strategies
Raw material risk	Our supply chain management practices are meticulously designed to secure a consistent and reliable supply of raw materials at competitive prices, bolstered by long-standing relationships with trusted suppliers. Moreover, our innovative raw material-plus pricing mechanism for the Specialty Chemicals segment mitigates the risk of margin pressures due to fluctuations in input costs. This strategic approach ensures that we maintain profitability and financial stability, even amidst market volatility.
Customer retention risk	The Company's unwavering commitment to delivering high-quality products and services has earned it a loyal customer base. By prioritizing customer satisfaction, the Company has become the preferred supplier for many of its clients, significantly reducing the risk of customer attrition. This strategic focus has also provided diversification benefits, lowering the risk associated with client concentration and ensuring continued growth and success.
Talent availability risk	The company values talent as crucial for organizational success and is dedicated to cultivating an environment that supports both personal and professional growth. Through investments in diverse training programs, we empower our employees with the skills needed to thrive in a rapidly evolving industry. By fostering a culture of collaboration and unity, we not only attract but also retain top talent in a competitive job market.
Foreign exchange risk	The Company proactively manages currency risk by closely monitoring the movement of the Rupee and taking strategic actions to mitigate any unfavourable fluctuations.
Regulatory risk	The company rigorously complies with regulatory mandates from relevant authorities and proactively meets international market standards. These efforts ensure smooth business operations and the effective execution of our strategies.
Risk of market volatility and instability	The company has embraced a forward-looking strategy to reduce reliance on any single geography or market. With a significantly expanded global footprint, our commitment to continued growth remains unwavering for the future

INTERNAL CONTROLS

The Company's Board of Directors holds the responsibility for establishing and ensuring robust internal financial controls. Comprehensive internal control mechanisms are in place throughout the organization to enhance operational efficiency and compliance with regulatory requirements. The Board oversees the adequacy and effectiveness of these controls, aligning them with the Internal Financial Controls framework under the Companies Act, 2013.

Our internal control systems are tailored to the nature, scale, geographical reach, and complexity of our operations. They provide reasonable assurance regarding operational efficiency, the reliability of financial reporting, compliance with laws and regulations, fraud prevention, error detection, and asset protection.

Regular internal inspections and audits verify compliance with obligations. Senior Management evaluates and certifies the effectiveness of financial reporting controls, adherence to codes of conduct and Company policies, and compliance with established procedures, particularly in transactions involving personal or potential conflicts of interest. Independent internal auditors further strengthen our control processes.

The Company has established comprehensive internal control systems, processes, rules, policies, and procedures across its entire organization and subsidiaries. The Audit Committee reviews and approves the audit plan, convening regularly to discuss auditor reports and significant findings, and receives updates on measures taken in response to audit findings.

HUMAN RESOURCES

The Company values its employees as its greatest assets and has a proficient human resource team that implements employee-centric policies aimed at the holistic development of both the Company and its employees. To promote inclusive growth, the Company has established employee-friendly policies designed to attract top talent, provide continuous training and engagement, and ensure high retention rates. This approach lays a solid foundation for a strong human capital. Furthermore, the Company regularly conducts programs and initiatives focused on talent management, capability development, and employee performance enhancement. As of March 31, 2026, the Company boasted a dedicated team of 238 permanent employees.

In addition, the Company prioritizes the training of employees in safety protocols and compliance with industry regulations and standards. Regular safety training sessions, meticulous record-keeping, and a culture that prioritizes safety are fundamental practices. Health and safety regulations remain a top priority for the Company.

FINANCIAL REVIEW OF THE YEAR

The table below sets forth some of the key financial indicators for and FY 2025-26 and FY 2024-25:

(Rs. in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	**240.0**	**207.4**
Cost of Goods Sold	155.9	120.5
Employee Cost	20.1	19.5

Particulars	FY 2025-26	FY 2024-25
Other Expenses	33.9	34.5
EBITDA	**30.2**	**32.9**
EBITDA Margin %	**12.6%**	**15.9%**
Other Income	15.5	14.3
Depreciation	11.6	10.5
EBIT	**34.1**	**36.6**
EBIT Margin %	**14.20%**	**17.6%**
Finance Cost	2.1	3.5
Profit Before Tax	**32.0**	**33.1**
Tax	8.4	8.7
PAT	**23.6**	**24.5**
PAT Margin %	**9.8%**	**11.8%**
Basic EPS (In INR)	6.44	6.68

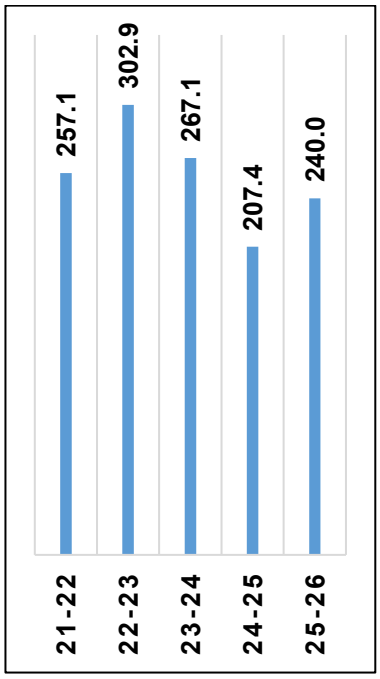
During FY 2025-26, the Company operated in an environment of improving demand but elevated input costs, which exerted pressure on margins despite a healthy recovery in the top line.

- **Revenue from Operations** for the year stood at Rs. 240.0 crore, as against Rs. 207.4 crore in FY 2024-25, reflecting a 15.7% year-over-year growth. The increase was primarily driven by improved demand across key product categories and better price realisation.
- **EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)** declined to Rs. 30.2 crore in FY 2025-26 from Rs. 32.9 crore in the previous year. The EBITDA margin moderated to 12.6%, compared to 15.9% in FY 2024-25, primarily on account of a sharper rise in cost of goods sold relative to revenue growth.
- **EBIT (Earnings Before Interest and Tax)** stood at Rs. 34.1 crore, down from Rs. 36.6 crore in FY 2024-25, reflecting an EBIT margin of 14.2% (down from 17.6%).
- **Profit Before Tax (PBT)** stood at Rs. 32.0 crore, marginally lower by 3.3% over the previous year's Rs. 33.1 crore, aided in part by a reduction in finance costs.
- **Profit After Tax (PAT)** stood at Rs. 23.6 crore, a decline of 3.7% compared to Rs. 24.5 crore in FY 2024-25. The PAT margin moderated to 9.8% from 11.8%, reflecting the impact of cost pressures on profitability despite revenue growth.
- **Basic Earnings Per Share (EPS)** for the year was Rs. 6.44, compared to Rs. 6.68 in the previous year.

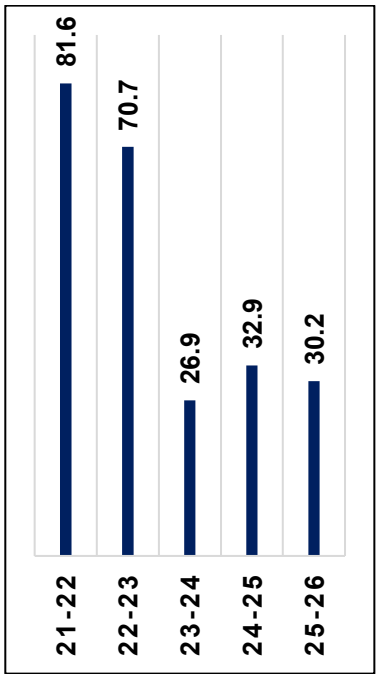
The financial results reflect the Company's ability to drive top-line growth in a recovering demand environment, even as elevated input costs weighed on margins. Moving forward, the Company remains committed to strengthening its cost management framework, improving operational efficiencies, and pursuing initiatives aimed at restoring and enhancing profitability, while continuing to invest in high-margin, value-added product segments.

FINANCIAL TRENDS

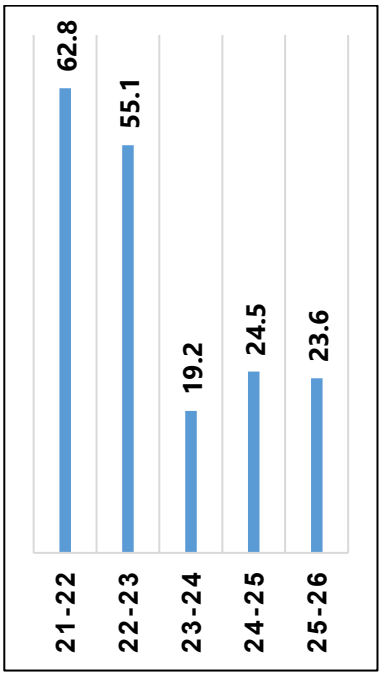
Total Revenue (in Crore)



EBITDA (in Crore)



PAT (in Crore)



KEY FINANCIAL RATIOS

Sr. No.	Particulars	FY 2025-26	FY 2024-25	% of Variance	Reason for Variance if above 25%
1.	Debtors Turnover Ratio (times)	**4.15**	**3.09**	**34.45%**	The improvement is primarily attributable to reduction in average trade receivables outstanding.
2.	Inventory Turnover Ratio (times)	**3.14**	**2.71**	**15.80%**	No Significant Changes
3.	Debt service coverage Ratio (times)	**2.35**	**10.10**	**-76.72%**	The improvement is primarily attributable to scheduled repayment of long-term borrowings.
4.	Current Ratio (times)	**4.41**	**6.69**	**-34.11%**	The decline is primarily attributable to increased current liabilities on account of availment of short-term borrowing facilities.
5.	Debt Equity Ratio (times)	**0.11**	**0.05**	**123.02%**	The increase is primarily attributable to augmentation of debt through availment of short-term borrowing facilities.

Sr. No.	Particulars	FY 2025-26	FY 2024-25	% of Variance	Reason for Variance if above 25%
6.	Operating Profit Margin (%) (EBIT)	**14.20%**	**17.6%**	**3.40%**	No Significant Changes
7.	Net Profit Margin (%) (PAT)	**9.87%**	**11.86%**	**-1.99%**	No Significant Changes
8.	Return on Net Worth (%)	**4.88%**	**4.88%**	**0.00%**	No Significant Changes

CAUTIONARY STATEMENT

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, currency fluctuations, regulatory issues, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

NOTICE

CHEMCON SPECIALITY CHEMICALS LIMITED
CIN: L24231GJ1988PLC011652
Reg.off.: Block No. 355, Manjusar-Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara – 391 775, Gujarat
Tel. +91 265 2981195 / 2983754 | Email: investor.relations@cscpl.com | Website: www.cscpl.com

Notice of 37th Annual General Meeting

NOTICE is hereby given that the Thirty-seventh Annual General Meeting (AGM) of the members of Chemcon Speciality Chemicals Limited (the Company) will be held on Thursday, September 17, 2026, at 11.30 a.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 March 31, 2026, together with the Reports of Directors and the Auditors thereon;

2. To appoint a director in place of Mr. Rajesh Chimanlal Gandhi (DIN: 03296784), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2027.

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of ₹85,000 (INR Eighty-Five Thousand Only) plus XBRL conversion charges, reimbursement of out-of-pocket expenses as per actuals and applicable government taxes/levies, in connection with the audit, payable to M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), who have been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, things and take all such steps as maybe necessary, proper or expedient to give effect to this resolution."

Registered Office:
Block No. 355, Manjusar-Kunpad Road,
Village: Manjusar, Taluka: Savli,
Dist.: Vadodara – 391 775, Gujarat
Place: Vadodara
Date: August 3, 2026

By Order of the Board
For Chemcon Speciality Chemicals Limited

Shahilkumar Kapatel
Company Secretary & Compliance Officer
M. No.: A52211

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and the MCA Circulars, the 37th AGM of the Company is being held through VC/OAVM on Thursday, September 17, 2026, at 11:30 a.m. (IST). The proceedings of the 37th AGM shall be deemed to be conducted at the Registered Office of the Company at Block No. 355, Manjusar-Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara – 391 775, Gujarat.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

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

5. The Explanatory Statement pursuant to Section 102 of the Act setting out the material concerning the business under item no. 3 of the Notice and the details as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.

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

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

9. 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 electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of 37th AGM, i.e., Thursday, September 17, 2026, without any fee. Members seeking to inspect such documents can send an email to investor.relations@cscpl.com by mentioning their Name, PAN and Folio Number / DP ID and Client ID.

10. In terms of the MCA Circulars and SEBI Circulars, the Notice of the 37th AGM along with the Annual Report for financial year 2025-26 are being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report 2025-26 only to those Member who specifically request for the same at investor.relations@cscpl.com mentioning their Folio No./DP ID and Client ID, full name, PAN, number of shares held and address.

11. A letter containing the weblink where complete details of the Annual Report is available, will be sent to those shareholders who have not registered their email address with the Company/Depositories.

12. The Notice convening the AGM and the Annual Report 2025-26 is also available on the website of the Company at www.cscpl.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

13. The Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

    a. For Members holding shares in physical form - please send scan copy of a signed request letter mentioning your name, folio number, complete address, email address to be registered along with scanned share certificate (front and back), self- attested scanned copy of the PAN and self-attested scanned copy of address proof, by email to the Company's email address at: investor.relations@cscpl.com.

    b. For the Members holding shares in demat form: please update your email address through your respective Depository Participant/s.

14. **Cut-off Date:** Thursday, September 10, 2026, would be the cut-off date for the purpose of reckoning the members / beneficial owners entitled to e-vote and attend the AGM through VC/OAVM. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut- off date. Further, there is no closure of Register of Members and Share Transfer Book of the Company.

15. SEBI has mandated the submission of Permanent Account Number (PAN), Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers for all holders of physical securities in listed companies through Form ISR-1, the format of which is available on the Company's website at www.cscpl.com.

16. Regulation 40 of the Listing Regulations, as amended, mandates the transfer of the securities would be carried out in dematerialized form only. Also, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, members

holding shares of the Company in physical form are requested to get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

However, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 issued on January 30, 2026, provided a special window of one year from February 5, 2026, to February 4, 2027, for re-lodgment of physical share transfer deeds that were originally lodged prior to April 1, 2019, and subsequently rejected or returned due to documentation / process deficiencies.

17. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR /2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.cscpl.com. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form in prescribed form ISR-1.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, Bank details and specimen signature), and nomination details.

20. As per the said Circular it is mandatory for the shareholders holding securities in physical form to interalia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance for any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically w.e.f April 1, 2024, upon registering the required details.

21. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at www.cscpl.com. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at vadodara@in.mpms.mufg.com, in case the shares are held in physical form, quoting their folio no.

22. **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://cscpl.com/odr/ [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]

23. Remote e-Voting / e-voting during the AGM:

a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI, Regulation 44 of SEBI (LODR) Regulations, 2015, as amended from time to time, and MCA Circulars, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

b. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, September 10, 2026, may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting / e-voting during the AGM. Any non-individual Shareholder or Shareholder holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date may follow the login process as mentioned in this notice.

c. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

d. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

e. The Company has appointed Mr. Chirag Vinodbhai Rathod, Proprietor, Rathod & Co., Practicing Company Secretaries, as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the votes cast through remote e-Voting / e-voting during the AGM, within the time stipulated under the applicable laws. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website at www.cscpl.com.

f. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Thursday, September 17, 2026.

24. Instructions for Members for remote e-Voting and joining the AGM through VC/OAVM:

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

The remote e-voting period begins on Monday, September 14, 2026, at 09:00 A.M. and ends on Wednesday, September 16, 2026, at 05:00 P.M. The remote e-voting module shall

be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, September 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by the 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

   c. How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@cscpl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for login to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, PAN and mobile number, to the Company's email address at investor.relations@cscpl.com before Thursday, September 10, 2026. The Company will reply to the questions suitably.

6. Members who would like to express their views/ ask questions at the Meeting may pre-register themselves as a speaker by sending a request in advance atleast 7 days prior to meeting from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN and mobile number at investor.relations@cscpl.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

25. General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

Registered Office:
Block No. 355, Manjusar-Kunpad Road,
Village: Manjusar, Taluka: Savli,
Dist.: Vadodara – 391 775, Gujarat

Place: Vadodara
Date: August 3, 2026

By Order of the Board
For Chemcon Speciality Chemicals Limited

Shahilkumar Kapatel
Company Secretary & Compliance Officer
M. No.: A52211

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Item No. 3 of the accompanying Notice dated August 3, 2026.

Item No. 3: Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the re-appointment of M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), Vadodara, as the Cost Auditor of the Company for the Financial Year ending March 31, 2027, at a remuneration of INR 85,000 (INR Eighty-Five Thousand Only) plus XBRL conversion charges, reimbursement of out-of-pocket expenses as per actual and applicable government taxes/levies.

In terms of the provisions of Section 148(3) of Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by members of the Company.

Accordingly, members are requested to consider and ratify the remuneration payable to Cost Auditors for the year 2026-27 as set out in the resolution for the aforesaid services.

The Board recommends the resolution set out in item no. 3 of this Notice for the approval of the members of the Company by way of an Ordinary Resolution.

None of the directors, key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

Registered Office:
Block No. 355, Manjusar-Kunpad Road,
Village: Manjusar, Taluka: Savli,
Dist.: Vadodara – 391 775, Gujarat

Place: Vadodara
Date: August 3, 2026

By Order of the Board
For Chemcon Speciality Chemicals Limited

Shahilkumar Kapatel
Company Secretary & Compliance Officer
M. No.: A52211

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AGM

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 on General Meetings)

PARTICULARS	RAJESH CHIMANLAL GANDHI Whole-time Director DIN: 03296784
Date of Birth (Age)	12/04/1971 (55 Years)
Brief resume, Qualification, experience and expertise of the Director	Mr. Rajesh Gandhi holds a bachelor's degree in commerce from Gujarat University. He has more than 25 years of experience in finance & accounts and related operations. He has been on the Board since May 1, 2012.
Terms and conditions of appointment or re-appointment and remuneration sought to be paid	Director liable to retire by rotation and being eligible, offers himself for re-appointment.
Date of first appointment on the Board	01/05/2012
Number of Board Meetings attended during the financial year 2025-26	4 (Four)
Remuneration drawn during the financial year 2025-26	48.60 Lakhs
Number of shares held in the Company as on March 31, 2026: a. Own b. For other persons on a beneficial basis	 a. NIL b. NIL
Relationship with other Directors, Manager and other KMP	None
Directorship in other Companies as on March 31, 2026	**Director:** - Medicap Healthcare Limited
Committee position held in other listed Companies as on March 31, 2026	Nil
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil

DIRECTOR'S REPORT

To,
The Members,
Chemcon Speciality Chemicals Limited

The directors have pleasure in presenting the 37th Annual Report on the business and operations of Chemcon Speciality Chemicals Limited ("the Company") together with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the Company for the year ended March 31, 2026, is summarised below:

(Rs. in Lakhs)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	23,997.89	20,740.18
Other Income	1,545.27	1,429.27
Total Income	**25,543.16**	**22,169.45**
Profit before Financial Cost, Depreciation and tax	4562.48	4,715.06
Less: Finance Costs	211.29	349.26
Less: Depreciation/ Amortisation/ Impairment	1,155.32	1,051.16
Profit before Tax	**3,195.87**	**3,314.64**
Less: Tax Expense (Current & Deferred)	836.05	869.43
Profit after tax for the year	**2,359.82**	**2,445.21**
Other Comprehensive Income/(loss), net of tax	26.01	(20.20)
Total Comprehensive Income for the year	**2,385.83**	**2425.01**

The above figures are extracted from the audited financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended, in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI (LODR) Regulations, 2015").

STATE OF COMPANY'S AFFAIR:

During the Financial Year under review, the Company recorded an increase in its revenue from operations, which stood at Rs. 23,997.89 Lakhs as against Rs. 20,740.18 Lakhs in the previous financial year.

The Profit Before Tax (PBT) for the year stood at Rs. 3,195.87 Lakhs as compared to Rs. 3,314.64 Lakhs in the previous financial year. Consequently, the Profit After Tax (PAT) stood at Rs. 2,359.82 Lakhs as against Rs. 2,445.21 Lakhs in the previous financial year. Accordingly, the Earnings Per Share (EPS) for the Financial Year 2025-26 stood at Rs. 6.44 as compared to Rs. 6.68 in the preceding financial year.

Although the Company achieved higher revenue during the year, profitability witnessed a marginal decline primarily due to continued challenges, including supply chain disruptions, inflationary pressures, foreign exchange fluctuations, geopolitical uncertainties, increased employee costs, and higher raw

material and other input costs. The Company continued to focus on prudent cost management and operational efficiency initiatives to mitigate the impact of these external factors and strengthen its long-term financial performance.

For a comprehensive understanding of the Company's performance, stakeholders are encouraged to refer to "Management Discussion and Analysis" section in the Annual Report.

CHANGE IN THE NATURE OF BUSINESS:

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

DIVIDEND:

The Board of Directors, at its meeting held on May 21, 2026, declared a First Interim Dividend of ₹6.50 per equity share of face value ₹10 each, representing 65% of the face value, for the financial year 2025-26. The record date for determining the entitlement of shareholders to receive the said dividend was May 28, 2026. The dividend has been paid within the prescribed time frame in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (LODR) Regulations, 2015 is available on the Company's website at https://cscpl.com/wp-content/uploads/investors-relations/policies/y-dividend-distribution-policy-by-listed-entities-based-on-market-capitalization-as-specified-in-sub-regulation-1-of-regulation-43A.pdf

The Board of Directors does not recommend any final dividend for the financial year ended March 31, 2026.

UNPAID / UNCLAIMED DIVIDEND:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

TRANSFER TO RESERVE:

During the Financial Year under review, Company has not transferred any amount to any reserves.

SHARE CAPITAL:

As on March 31, 2026:

- The Authorised Share Capital of the Company was INR 50,00,00,000/- (INR Fifty Crores Only) divided in to 5,00,00,000 (Five Crores) Equity Shares of INR 10/- (INR Ten only) each; and

- The Issued, subscribed and Paid-up Share Capital of the Company was INR 36,63,07,010/- (INR Thirty-Six Crores Sixty-Three Lakhs Seven Thousand and Ten only) divided into 3,66,30,701 (Three Crores Sixty-Six Lakhs Thirty Thousand Seven Hundred and One) Equity Shares of INR 10/- (INR Ten Only) each.

During the financial year ended March 31, 2026, the Company has not bought back any of its securities, has not issued any Sweat Equity Shares or Bonus Shares and has not provided any Stock Option Scheme to the employees.

Further, the Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2026.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The directors and Key Managerial Personnel of the Company as on March 31, 2026, were:

Sr. No.	Name of Director / KMP	Category of Directorship / KMP
1.	Mr. Kamalkumar Rajendra Aggarwal	Chairman & Managing Director
2.	Mr. Naresh Vijaykumar Goyal	Joint Managing Director
3.	Mr. Navdeep Naresh Goyal	Whole Time Director
4.	Mr. Rajesh Chimanlal Gandhi	Whole-time Director and Chief Financial Officer
5.	Mr. Himanshu Prafulchandra Purohit	Whole-time Director
6.	Mr. Rajveer Kamal Aggarwal	Non -Executive Director (Non-Independent)
7.	Ms. Neelu Atulkumar Shah	Independent Director
8.	Mr. Neel Snehalkumar Shah	Independent Director
9.	Mr. Pankaj Amritlal Shah	Independent Director
10.	Mr. Bharat Chunilal Shah	Independent Director
11.	Mr. Lalit Ramniklal Mehta	Independent Director
12.	Mr. Ketan Bhailal Shah	Independent Director
13.	Mr. Shahilkumar Maheshbhai Kapatel	Company Secretary and Compliance Officer

As on the financial year ended March 31, 2026, the board of directors of the Company comprised of an optimum combination of executive and non-executive directors where 50% of the board of directors comprises of non-executive independent directors including one woman independent director.

A. Changes in Directors and Key Managerial Personnel during the financial year 2025-26:

- Mr. Lalit Devdutt Chaudhary (DIN: 00651372) stepped down from his role as an independent director at the Company, with effect from the close of business hours on May 14, 2025, on account of his inability to devote sufficient time for his position as an Independent Director in the Company due to his other business commitments and engagements, and his consequent inability to attend the periodic Board meetings. Mr. Chaudhary in his resignation letter dated May 14, 2025, has confirmed that there were no other material reasons for his resignation other than those stated in the letter.

- Mr. Neel Snehalkumar Shah (DIN: 10770644) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors at their meeting held on August 5, 2025. His appointment was subsequently approved and regularised by the shareholders at the 36th Annual General Meeting of the Company held on September 11, 2025.

B. Changes in the Board of Directors between the period from the closure of the Financial Year till the date of this report:

There have been no changes in the Board of Directors from the closure of the Financial Year till the date of this report.

C. Retirement by Rotation:

As per the provisions of Section 152(6) of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for reappointment. Accordingly, Mr. Rajesh Chimanlal Gandhi (DIN: 03296784), Whole-time Director shall retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers himself for reappointment.

A brief profile of Mr. Rajesh Chimanlal Gandhi along with additional information required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is provided separately by way of Annexure to the Notice convening the 37th Annual General Meeting of the Company. The Board recommends his re-appointment to the shareholders.

D. Declaration by Independent Directors:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors' have submitted a separate declaration that each of them meets the criteria of independence as laid down in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, and are not disqualified from continuing as Independent Directors of the Company. Further, during the financial year ended March 31, 2026, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

E. Compliance with the Code of Conduct:

Pursuant to the requirements of Regulations 26(2) and 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management Personnel have disclosed their committee positions in other listed entities and have affirmed compliance with the Code of Conduct for the Board of Directors, Key Managerial Personnel, and Senior Management Personnel for the financial year ended March 31, 2026.

F. Familiarisation programme for Independent Directors:

The objective of the familiarisation programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy on familiarisation programme and the details of familiarisation programme conducted by the Company is available on the website of the Company at https://cscpl.com/investors-relations/familiarization-programme/

MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended March 31, 2026, 4 (Four) Meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, applicable Secretarial Standards and regulation 17 of SEBI (LODR) Regulations, 2015. 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 which forms part of the Annual Report of the Company.

COMMITTEES OF THE BOARD:

The Company has duly constituted the following Committees in terms of the provisions of the Companies Act, 2013 read with relevant rules framed thereunder and SEBI (LODR) Regulations, 2015:

a. Audit Committee
b. Stakeholders Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee
e. Risk Management Committee

The composition of all such Committees, brief terms of reference, number of meetings held during the financial year ended March 31, 2026, their dates and attendance thereat and other details have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company. There has been no instance during the year where the recommendations of the Committees were not accepted by the Board.

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. As of March 31, 2026, the Company's Audit Committee comprised of four members, Mr. Bharat Chunilal Shah as the Chairperson and Ms. Neelu Atulkumar Shah, Mr. Pankaj Amritlal Shah and Mr. Kamalkumar Rajendra Aggarwal as members of the Committee.

B. Stakeholders Relationship Committee:

In compliance with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, the Board has duly constituted a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the company. As on March 31, 2026, the Stakeholders' Relationship Committee comprised of three members, Mr. Bharat Chunilal Shah as the Chairperson and Mr. Rajesh Chimanlal Gandhi and Mr. Neel Snehalkumar Shah as members of the Committee.

C. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted pursuant to Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Nomination and Remuneration Committee comprised of three members, Mr. Neel Snehalkumar Shah as the Chairperson, and Ms. Neelu Atulkumar Shah and Mr. Bharat Chunilal Shah as members.

The Nomination and Remuneration Committee has formulated a policy defining the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees known as Nomination and Remuneration Policy (NRC Policy). The NRC Policy is available on the Company's website at https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/

The salient features of the NRC Policy are as under:

1. Setting out scope and objective of the policy.

2. Defining role of the Committee.
3. Laying down the qualifications and criteria to appoint a Director.
4. Identification of criteria of independence for Independent Director.
5. Identifying the entitlement to non-executive Directors.
6. Framing structure of remuneration to the Executive Directors and Key Managerial Personnel and other employees.

D. Corporate Social Responsibility (CSR) Committee:

The Company has constituted as Corporate Social Responsibility (CSR) Committee in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder. As on March 31, 2026, the CSR Committee of the Company comprised of three members, Mr. Navdeep Naresh Goyal as the Chairperson, and Mr. Bharat Chunilal Shah and Mr. Rajveer Kamal Aggarwal as members of the Committee.

The Company has adopted the Corporate Social Responsibility Policy as recommended by CSR Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy is available on Company's website at https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/.

In accordance with the provisions of Section 135(5) of the Companies Act, 2013, the Company had a Corporate Social Responsibility (CSR) obligation of Rs. 88.41 Lakhs for the financial year 2025-26. During the year ending March 31, 2026, the Company spent Rs. 88.02 Lakhs on various CSR initiatives. The remaining unspent amount of Rs. 0.39 Lakhs is required to be transferred to a fund specified in Schedule VII within six months of the end of the financial year. Accordingly, the Company shall transfer this amount on or before September 30, 2026.

A detailed Annual Report on CSR activities for the financial year 2025-26, prepared in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure - I** to this report.

E. Risk Management Committee:

The Risk Management Committee (RMC) of the Company is constituted in line with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015. As on March 31, 2026, The Risk Management Committee of the Company comprised of three members, Mr. Rajesh Chimanlal Gandhi as the Chairperson, and Ms. Neelu Atulkumar Shah and Mr. Himanshu Prafulchandra Purohit as members of the Committee.

The Board of Directors periodically evaluates the processes for Risk Identification and Risk Mitigation. The management of the Company has duly adopted the Risk Management Policy to articulate the Company's approach and expectations in relation to the management of risk across the organisation. The Risk Management Policy is available on Company's website at https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/.

There are no specific risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which are inherent in business and type of industry in which the Company operates are elaborately described in the Management Discussion and Analysis forming part of the Annual Report.

VIGIL MECHANISM:

As per the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22(1) of SEBI (LODR) Regulations, 2015, the Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the employees to report their grievances/concerns about instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct.

The Policy provides for adequate safeguards against victimisation of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the year under review.

The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. The Whistle Blower Policy is available on the Company's website at https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/policies/.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors have carried out annual performance evaluation of the Board as a whole, Board Committees and Individual Directors on the basis of criteria laid down in Performance Evaluation Policy of the Company.

The performance of Independent Directors, Non-executive Directors, Executive Directors, Whole-time Directors, Managing Directors and Chairperson was evaluated by all the members of the Nomination and Remuneration Committee (other than the member evaluating) on the basis of criteria laid down in Performance Evaluation Policy.

As required under Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairperson, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The performance evaluation made by Nomination and Remuneration Committee and Independent Directors at their meeting was noted by the Board.

AUDITORS:

Statutory Auditor:

The Members of the Company, at the 35th Annual General Meeting ("AGM") held on September 26, 2024, approved the appointment of M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration No. 103824W) as the Statutory Auditors of the Company for a term of five years, commencing from the conclusion of the said 35th AGM and continuing until the conclusion of the 40th AGM.

Qualification, reservation or adverse remark or disclaimer made by the statutory auditor in his report and comments by the Board:

M/s. Shah Mehta & Bakshi, Statutory Auditors, have not made any modified opinion, qualifications, reservations, adverse remarks or disclaimers in their report for the financial year ended March 31, 2026. Accordingly, the board is not required to provide any explanation or comments in terms of Section

134(3)(f)(i) of the Companies Act, 2013.

Further, there are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013, for the financial year ended March 31, 2026.

Cost Auditor:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has re-appointed, M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341) as the Cost Auditor of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditor is required to be ratified by the Shareholders at the ensuing AGM and accordingly, a resolution seeking ratification has been included in the Notice convening the 37th AGM.

The Company has made and maintained necessary cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Members of the Company at their meeting held on September 11, 2025 appointed M/s. Rathod & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years.

The Secretarial Audit report for the financial year 2025-26 as provided by M/s. Rathod & Co, Practicing Company Secretaries, is appended as **Annexure - II** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

In accordance with SEBI Circular dated 8 February 2019 read with Regulation 24A of SEBI (LODR) Regulations, 2015, the Company has obtained an Annual Secretarial Compliance Report from M/s. Rathod & Co, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the financial year 2025-26. The Annual Secretarial Compliance Report for abovesaid financial year has been submitted to the stock exchanges within 60 days of the end of the said financial year.

M/s. Rathod & Co, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India ("SEBI")/Ministry of Corporate Affairs ("MCA") or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance which forms part of the Annual Report.

Internal Auditor:

The Internal Auditor of the Company is appointed by the Board on yearly basis, on the recommendation of the Audit Committee. The findings of internal audit are reported by the Internal Auditor to the Audit Committee on a periodic basis.

M/s Kulin Shah & Associates, Chartered Accountants, (FRN: 139661W), are re-appointed as the Internal Auditors of the Company to conduct the internal audit for the financial year 2026-27.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosures with respect to information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the statement required under Rule 5(2) of the said rules is appended as **Annexure - III**.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures;

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 for the financial year ended March 31, 2026, and of the profit and loss of the company for that period;

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

d. 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 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 such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report, as stipulated under Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, describing the initiatives taken by the Company from an environmental, social and governance perspective is appended as **Annexure - IV**.

CORPORATE GOVERNANCE:

As per Regulation 34 read with Schedule V(C) of SEBI (LODR) Regulations, 2015, a separate section on Report on Corporate Governance practices followed by the Company is included in the Annual Report.

A Certificate from M/s. Rathod & Co, Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance is appended as **Annexure - V**.

ANNUAL RETURN:

As required under Section 134(3)(a) of the Companies Act, 2013, the draft of the Annual Return, referred to in sub-section (3) of section 92, for the financial year ended March 31, 2026, is placed on the Company's website and can be accessed at https://cscpl.com/investors-relations/shareholder-information/general-meeting/37th-agm/.

INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls are an integral part of the risk management process. The Company has adequate internal financial controls in place to address financial and financial reporting risks. The internal financial controls with reference to the financial statements are commensurate with the size and nature of business of the Company.

This internal financial control system of the Company is being checked by the Internal Auditors. The system helps in improving operational and financial efficiency of the Company, safeguarding of assets and detection and prevention of frauds, if any. No material observations have been received from the Internal Auditors of the Company regarding inefficiency or inadequacy of such controls.

During the financial year 2025-26, the Company has tested its controls and the same are effectively working. Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, is provided by the Statutory Auditor of the Company and forms part of the Independent Auditors' Report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has set up an Internal Complaints Committee to consider and resolve all complaints relating to sexual harassment to its women employees at workplace. The Company has taken various initiatives to ensure a safe and healthy workplace for its women employees.

The Company has also adopted a policy for prevention of Sexual Harassment of Women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints of sexual harassment were received by the Company during the financial year 2025-26 under review.

Particulars	Details
Number of complaints of sexual harassment received in the year	-
Number of complaints disposed off during the year	-
Number of cases pending for more than ninety days	-

Further, in accordance with the recent amendment to Rule 8(5) of the POSH Rules, 2013, dated May 9, 2024, it is disclosed that no complaints were received under the Right to Information Act, 2005, in respect of sexual harassment cases during the financial year under review.

The Company remains committed to providing a safe and conducive work environment for all its employees.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company hereby states that it has complied with the provisions of the Maternity Benefit Act, 1961, and has implemented all necessary measures to provide maternity benefits and related facilities to eligible women employees during the financial year under review.

CREDIT RATING:

As at the financial year ended March 31, 2026, the Company had a Long-Term Rating of CRISIL BBB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed). The Credit Rating Letter is available on the website of the Company at, https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/credit-ratings/.

The Company has also submitted the disclosure in respect of the above to both the exchanges where the shares of the Company are listed, namely, BSE Limited and National Stock Exchange of India Limited as required under Regulation 30 of SEBI (LODR) Regulations, 2015.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into by the Company with the Related Parties, during the financial year 2025-26, were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

All Related Party Transactions are appropriately approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the name of the Related Party, nature and value of the transactions.

The details of material contracts, arrangements, or transactions with related parties entered into by the Company during the year under review in Form AOC-2 is appended as **Annexure - VI**.

Disclosure of all the transactions entered by the Company with related parties are set out in Note No. 35 of the Financial Statements of the Company in the format prescribed in the relevant Accounting Standards.

In terms of the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has adopted a Policy on Related Party Transactions which is available on the website of the Company at https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/policies.

SIGNIFICANT AND MATERIAL ORDERS PASSED AGAINST THE COMPANY:

During the year under review there were no significant and material orders passed by the Regulators or Courts or Tribunals or Statutory and quasi-judicial body impacting the going concern status and the Company's operations in future.

DEPOSITS:

No public deposits have been accepted or renewed by the Company during the financial year 2025-26 pursuant to Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013, or the details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013, is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the financial year 2025-26, the Company has not given any loan, has not provided any guarantee or security for any loan nor has made any investments under the provisions of Section 186 of the

Companies Act, 2013.

ISO CERTIFICATE:

The Company is holding ISO 9001: 2015 and ISO 14001:2015 certification.

INDUSTRIAL RELATIONS:

Industrial relations at all divisions of the Company have always been cordial and continue to be so. The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full cooperation from the employees. The Company strives to provide a healthy, conducive and competitive work environment to enable the employees excel and create new benchmarks of quality, productivity, efficiency and customer delight.

INSURANCE:

The Company has obtained public liability insurance in compliance with the requirements under the Public Liability Insurance Act, 1991, as amended, as well as industrial all risk insurance (including material damage and business interruption insurance) with respect to the manufacturing facility, covering inter alia buildings, plant and machinery, furniture and stock located therein and a marine cargo open policy with respect to the key products and raw materials. The Company has also obtained standard fire and special perils policies with respect to the corporate office and solar plant. The Company has obtained a money insurance policy covering the corporate office and manufacturing facility at Vadodara. Further, the Company has also undertaken Directors and Officers insurance ('D and O insurance') as required under Regulation 25(10) of SEBI (LODR) Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:

The details pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as **Annexure - VII**.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year 2025-26, the Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, in terms of Section 118(10) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company occurred after the closure of financial year ended March 31, 2026, and till the date of this report.

GENERAL DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013.

b. The Company does not have any subsidiaries hence, disclosure on remuneration or commission received by the Managing Director or the Whole-time Directors of the Company from any of its subsidiaries is not applicable.

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. Disclosure on non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 is not applicable.

e. The Company has not made any application and there are no pending proceedings under the Insolvency and Bankruptcy Code, 2016.

f. The Company is solvent and financially healthy hence there were no instances of one-time settlement with Banks or Financial Institutions during the financial year 2025-26.

ACKNOWLEDGEMENT:

The Directors place on records their sincere appreciation for the steadfast commitment and highly motivated performance by employees at all levels, which was instrumental in the sustained performance of the Company. The Directors would also like to express their appreciation for the assistance and co-operation of bankers, customers, suppliers and business associates. The Directors acknowledge with gratitude, the encouragement and support extended by the Company's valued stakeholders.

For and on behalf of the Board
Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

Place: Vadodara
Date: August 3, 2026

Annexure - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the company's CSR Policy:

Chemcon Speciality Chemicals Limited (the 'Company') is fully aware of its corporate social responsibility, which helps build trust among all stakeholders. The Corporate Social Responsibility Policy (the "CSR Policy") shall apply to all CSR activities undertaken or sponsored by the Company. The policy underlines the guiding principles and mechanisms for undertaking various CSR activities/programs by the Company in accordance with Section 135 and Schedule VII of the Companies Act, 2013 (the "Act") read with the rules made thereunder.

2. The Composition of the CSR Committee:

During the financial year 2025-26, the Corporate Social Responsibility Committee met Once i.e. on August 05, 2025. As on March 31, 2026, the CSR Committee comprised of following members:

Sr. 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	Navdeep Naresh Goyal	Chairman	Whole Time Director	1	1
2	Bharat Chunilal Shah	Member	Independent Director	1	1
3	Rajveer Kamal Aggarwal	Member	Non-executive Director (Non-Independent)	1	1

3. 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.cscpl.com

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable for the year under review.

5. CSR obligation for the financial year:

(INR in Lakhs)

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per section 135(5)	4,420.48
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135:	88.41
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	0.00
(d)	Amount required to be set-off for the financial year, if any.	0.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	88.41

6. CSR amount spent or unspent for the Financial Year:

(INR in Lakhs)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	88.02
(b)	Amount spent in Administrative Overheads.	0.00
(c)	Amount spent on Impact Assessment, if applicable.	0.00
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	88.02

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

(INR in Lakhs)

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
88.02	-	-	-	-	-

In accordance with the provisions of Section 135 (5) of Companies Act, 2013, the Company is liable to transfer Rs. 0.39 Lakhs unspent CSR amount to a fund specified in Schedule VII, within a period of six months from the closure of the financial year. Accordingly, the Company shall transfer the said amount on or before September 30, 2026. The board of directors of the Company have approved the transfer of unspent CSR amount Rs. 0.39 Lakhs to a fund specified in Schedule VII as recommended by CSR Committee.

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

(INR in Lakhs)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	88.41
(ii)	Total amount spent for the Financial Year	88.02
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years:

(INR in Lakhs)

Sl. No	Preceding financial year	Amount transferred to the Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	-	-	-	63.45	28-09-2025		
2	2023-24	-	-	-	101.81	28-09-2024	-	-
3	2022-23	-	-	-	77.01	26-09-2023	-	-

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

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

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

(INR in Lakhs)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company was required to spend INR 88.41 lakhs towards CSR activities during the financial year 2025-26 and has incurred an expenditure of INR 88.02 lakhs, representing substantially the entire CSR obligation. The balance unspent amount of INR 0.39 lakhs was due to surplus arising on account of difference between the estimated and actual expenditure incurred on the CSR activities undertaken during the year.

For and on behalf of the Board
Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

Navdeep Naresh Goyal
Chairman CSR Committee
DIN: 02604876

Place: Vadodara
Date: August 3, 2026

Annexure - II

FORM NO. MR-3

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 Personnel) Rules, 2014]

To,
The Members,
Chemcon Speciality Chemicals Limited
Block No. 355, Manjusar Kunpad Road,
Manjusar Village, Taluka Savli,
Vadodara - 391775, Gujarat

We, Rathod & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chemcon Speciality Chemicals Limited** (hereinafter called "the Company"). The 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, 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 further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of the management of the Company. Our responsibility is to verify the content of the documents and returns produced before us and make an objective evaluation of the content in respect of compliance and report thereon.

We have examined the books, papers, minute books, forms and returns filed with regulatory authorities and other records maintained by the Company and produced before us for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the Audit Period)*

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the Audit Period)*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the Audit Period)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and *(Not applicable to the Company during the Audit Period)*

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the Audit Period)*

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

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also in-principally verified the systems and mechanism which is in place and followed by the Company to ensure compliance of other applicable Laws including Labour Laws, etc. (to the extent applicable to the Company). We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Based on the above said information provided by the Company, we report that during the financial year ended March 31, 2026, the Company has complied with the provisions of above-mentioned Act/s including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. as mentioned above and we have no observation of instances of non-compliance in respect of the same.

We further report that:

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

We also report that adequate notice/s were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and the same were sent at least seven days in advance and at

shorter notice, in case of urgency and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its officers, we herewith report that the majority decisions were carried through, and we have been informed that proper system is in place which facilitates/ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

We further report that based on the review of systems and processes adopted by the Company and the certificate for compliance of various applicable laws submitted by the Company Secretary and other officials of the Company on quarterly basis and placed before the meeting of Board of Directors and which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, to the extent applicable to the Company.

We further report that during the audit period under review, there was no specific event / action having a major bearing on the Company's affairs.

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

For Rathod & Co.
Practicing Company Secretaries

Chirag Vinodbhai Rathod
Membership No.: 54460
CP. No.: 20186
Peer Review Certificate No.: 1762/2022

Place: Anand
Date: August 3, 2026
UDIN: A054460H000977910

Annexure A

To,
The Members,
Chemcon Speciality Chemicals Limited
Block No. 355, Manjusar Kunpad Road,
Manjusar Village, Taluka Savli,
Vadodara - 391775, Gujarat

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis (by verifying the records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and we rely on Auditor's Independent Assessment of the same.
4. Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
6. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rathod & Co.
Practicing Company Secretaries

Chirag Vinodbhai Rathod
Membership No.: 54460
CP. No.: 20186
Peer Review Certificate No.: 1762/2022

Place: Anand
Date: August 3, 2026
UDIN: A054460H000977910

Annexure - III

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

PART (A) - DISCLOSURE AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ending March 31, 2026:

Name	Number of Times	
	if total remuneration of the Director, excluding variable pay, is considered	**if total remuneration of the Director is considered**
Chairman and Managing Director		
Kamalkumar Rajendra Aggarwal	20.81	35.55
Joint Managing Director		
Naresh Vijaykumar Goyal	10.41	25.15
Whole-time Director and Chief Financial Officer		
Rajesh Chimanlal Gandhi	14.05	14.05
Whole-time Director		
Navdeep Naresh Goyal	10.41	10.41
Himanshu Prafulchandra Purohit	14.05	14.05
Non-executive and non-independent director		
Rajveer Kamal Aggarwal	-	-
Independent Director		
Neel Snehalkumar Shah	NA	NA
Neelu Atulkumar Shah	NA	NA
Bharat Chunilal Shah	NA	NA
Pankaj Amritlal Shah	NA	NA
Lalit Ramniklal Mehta	NA	NA
Ketan Bhailal Shah	NA	NA

Independent Directors were in receipt of sitting fees only. There has been no change in the payment criteria for remuneration to Independent Directors. Sitting Fees paid to the Directors has not been considered as remuneration.

ii. The % increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year ending March 31, 2026:

Name	% Increase/(Decrease) over last FY
Chairman and Managing Director	
Kamalkumar Rajendra Aggarwal	1.65%
Joint Managing Director	
Naresh Vijaykumar Goyal	35.94%
Whole-time Director and Chief Financial Officer	
Rajesh Chimanlal Gandhi	0.00%
Whole-time Director	
Navdeep Naresh Goyal	(36.84%)
Himanshu Prafulchandra Purohit	0.00%
Non-executive and non-independent director	
Rajveer Kamal Aggarwal	0.00%
Company Secretary	
Shahilkumar Maheshbhai Kapatel	30.49%
Independent Director	
Neel Snehalkumar Shah	NA
Neelu Atulkumar Shah	NA
Bharat Chunilal Shah	NA
Pankaj Amritlal Shah	NA
Lalit Ramniklal Mehta	NA
Ketan Bhailal Shah	NA

iii. The % increase in the median remuneration of employees during the financial year ended March 31, 2026:

There was an increase of 10.94% in the median remuneration of employees during the financial year ended March 31, 2026.

iv. The number of permanent employees on the rolls of the Company as on March 31, 2026: There were 238 permanent employees on the rolls of the Company as on March 31, 2026.

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

Average percentile increase made in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 8.85%. On the contrary, the managerial remuneration during the financial year 2025-26 was increased by 1.18%.

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

PART (B) - Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended March 31, 2026.

i. Details of Top Ten Employees in terms of Remuneration drawn during the Financial Year ended March 31, 2026:

Sr. No.	Name of Employee	Designation	Remuneration (Rs. In Lacs)	Nature of Employment	Qualification	Experience in Years	Date of commencement of Employment	Age in Years	The Last Employment held before joining the Company	% of Equity share held
1	Kamalkumar Rajendra Aggarwal	Chairman and Managing Director	123.00	Permanent	Diploma in petrochemical technology (plastic technology)	30	19/01/2004	63	First Employment	#27.81%
2	Naresh Vijaykumar Goyal	Joint Managing Director	87.00	Permanent	Under-Graduate	42	03/08/2024	68	Entrepreneur	25.30%
3	Navdeep Naresh Goyal	Whole-time Director	36.00	Permanent	Higher secondary examinations	15	01/04/2015	36	First Employment	6.48%
4	Rajesh Chimanlal Gandhi	Whole-time Director and Chief Financial Officer	48.60	Permanent	Bachelor's degree in commerce	27	19/01/2004	55	First Employment	NIL
5	Himanshu Prafulchandra Purohit	Whole-time Director	48.60	Permanent	Master's degree in science in inorganic chemistry	27	19/01/2004	53	First Employment	NIL
6	Pramod Laxman Mokal	Manager - Production	19.14	Permanent	BE – Chemical	12	01/01/2014	51	Paushak Ltd.	NIL
7	Ashish Babubhai Luhar	Manager - Production	18.70	Permanent	B.SC. – Chemical, M.SC. – Chemical	15	05/08/2011	51	Cadila Healthcare Ltd.	NIL
8	Parth Atulkumar Soni	Manger - Marketing	18.16	Permanent	MBA – Marketing	9	03/04/2017	37	Prakash Chemicals International Private Ltd.	NIL
9	Jalpa Maneklal Chauhan	Manger - Marketing	18.09	Permanent	BCA, MBA – Marketing	11	08/04/2015	37	Prakash Chemicals International Private Ltd.	NIL

Sr. No.	Name of Employee	Designation	Remuneration (Rs. In Lacs)	Nature of Employment	Qualification	Experience in Years	Date of commencement of Employment	Age in Years	The Last Employment held before joining the Company	% of Equity share held
10	Chiragkumar Jayantkumar Joshi	Manager - Engineering	17.91	Permanent	BE – Mechanical	9	28/01/2017	52	Best Value Chem Private Limited	NIL

Includes % of Equity share jointly held

ii. Disclosure of relation of employee with director or manager of the Company:

Mr. Kamalkumar Rajendra Aggarwal is father of Mr. Rajveer Kamal Aggarwal and Mr. Naresh Vijaykumar Goyal is father of Mr. Navdeep Naresh Goyal. No other employee is related with any director or manager of the Company.

iii. Details of every Employee, who was employed throughout the Financial Year, was in receipt of Remuneration for that year which, in the aggregate, was not less than One Crore and Two lakh Rupees:

No other employee was in receipt of remuneration, in the aggregate, of One Crore and Two lakh Rupees or more except from those already disclosed in point i. above.

iv. Details of every Employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh fifty thousand Rupees per Month: **Not Applicable**

v. Details of every Employee, who was employed throughout the financial year or part thereof, was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent of the Equity Shares of the Company: **Not Applicable**

vi. Details of Employees posted and working in a country outside India, not being Directors or their relatives, drawing more than Sixty lakh Rupees per financial year or Five lakh Rupees per month, as the case may be, during the Financial Year 2025-26: **Not Applicable**

For and on behalf of the Board
Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

Place: Vadodara
Date: August 3, 2026

Annexure – IV

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For the financial year ended March 31, 2026

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ1988PLC011652
2.	Name of the Listed Entity	CHEMCON SPECIALITY CHEMICALS LIMITED
3.	Date of incorporation	15/12/1988
4.	Registered office address	Block No. 355, Manjusar-Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara – 391 775, Gujarat
5.	Corporate address	9th Floor, Onyx Business Center, Akshar Chowk, Old Padra Road, Vadodara – 390020, Gujarat, India
6.	E-mail	investor.relations@cscpl.com
7.	Telephone	+91 265 2981195
8.	Website	www.cscpl.com
9.	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital (In Rs.)	366307010
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Kamalkumar Rajendra Aggarwal Chairman & Managing Director +91 265 2981195 investor.relations@cscpl.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. DETAILS OF BUSINESS ACTIVITIES (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing of Organic and Inorganic Chemicals	Manufacturing of Hexamethyl Disilazane (HMDS), Chloromethyl Isopropyl Carbonate (CMIC), Bromobenzene, 2-Bromo and Bromides	94.00%

17. PRODUCTS/SERVICES SOLD BY THE ENTITY (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Manufacture of organic and inorganic chemical compounds n.e.c	20119	100.00%

III. OPERATIONS

18. NO. OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

Location	Number of plants	Number of offices	Total
National	*10	1	11
International	-	-	-

*All the above plants are located at single location at Manjusar, Vadodara.

19. MARKETS SERVED BY THE ENTITY:

a.	Number of Locations	**Locations**	**Number**
		National (No. of States)	15 States
		International (No. of Countries)	12 Countries
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	41.00%	
c.	A brief on types of customers	The Company is engaged in the manufacturing of specialty chemicals, including organic and inorganic chemicals; hence, the types of customers the Company serves belong to the pharmaceutical, agrochemical, oil & gas, aromatic chemicals, and fine chemical industries. The Company manufactures specialty chemicals such as Hexamethyl Disilazane (HMDS), Chloromethyl Isopropyl Carbonate (CMIC), Bromobenzene, inorganic bromides, and 2-bromo industrial solvents at its manufacturing plants located at Manjusar, Vadodara.	

IV. EMPLOYEES

20. DETAILS AS AT THE END OF FINANCIAL YEAR 2025-26:

a. Employees and workers (including differently abled):

No.		Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
1.	EMPLOYEES	Permanent (D)	238	234	98.32%	4	1.68%
2.		Other than Permanent (E)	-	-	-	-	-
3.		Total Employees (D + E)	238	234	98.32%	4	1.68%
4.	WORKERS	Permanent (F)	-	-	-	-	-
5.		Other than Permanent (G)	150	150	100%	-	-
6.		Total Workers (F + G)	150	150	100%	-	-

b. Differently abled employees and workers:

No.		Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
1.	DIFFERENTLY ABLED EMPLOYEES	Permanent (D)	1	1	100%	-	-
2.		Other than Permanent (E)	-	-	-	-	-
3.		Total Employees (D + E)	1	1	100%	-	-
4.	DIFFERENTLY ABLED WORKERS	Permanent (F)	-	-	-	-	-
5.		Other than Permanent (G)	1	1	100%	-	-
6.		Total Employees (F + G)	1	1	100%	-	-

21. PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN

Particular	Total (A)	No. of percentage of females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel (including Chairman & Managing Director, Joint Managing Director, Whole Time Director, CFO and CS)	*6	0	0.00%

*The Key Managerial Personnel includes Whole-time Directors and Managing Director who are also included in the number of Board of Directors.

22. TURNOVER RATE FOR PERMANENT EMPLOYEES AND WORKERS

Particular	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.29%	0.5%	11.79%	10.63%	0.05%	10.68%	11.79%	-	11.79%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE ENTITIES (INCLUDING JOINT VENTURES)

23 (a) NAMES OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/JOINT VENTURES:

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	-

VI. CSR DETAILS

24.	Particular	
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in Rs. Lakhs) (FY 2025-26)	23,997.89
(iii)	Net worth (in Rs. Lakhs) (FY 2025-26)	48,314.02

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. COMPLAINTS/GRIEVANCES ON ANY OF THE PRINCIPLES (PRINCIPLES 1 TO 9) UNDER THE NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	(If yes, then provide the weblink for the grievance redress policy)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
			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	https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/	-	-	-	-	-	-
Investors (Other than shareholders)	Yes		-	-	-	-	-	-
Shareholders	Yes		0	0	-	1	0	-
Employees and workers	Yes		-	-	-	-	-	-
Customers	Yes		-	-	-	-	-	-
Value Chain Partners	Yes		-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-	-

26. OVERVIEW OF THE ENTITY'S MATERIAL RESPONSIBLE BUSINESS CONDUCT ISSUES

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

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 or negative implications)
1	Regulatory Compliance	Risk	Industries face increasing regulations related to environmental protection, resource usage, emissions, waste management, and more. Failure to comply with these regulations can result in fines, legal actions, and reputational damage.	Timely and accurate adherence to compliance with applicable laws and regulations.	Negative Implications
2	Climate Change	Risk	Industries are vulnerable to the physical impacts of climate change such as extreme weather events, rising sea levels, and changing temperature patterns.	Transition to Renewable Energy so far as possible.	Negative Implications

3	Supply Chain	Risk	Global supply chains can be vulnerable to disruptions caused by environmental factors, such as natural disasters, as well as social issues like labour rights violations.	Avoiding relying heavily on a single supplier or location.	Negative Implications
4	Innovation and New Markets	Opportunity	Developing sustainable products and technologies can open new markets and revenue streams and eventually gain a competitive advantage.	NA	Positive Implications
5	Employee Engagement	Opportunity	Demonstrating a commitment to sustainability can attract and retain employees who are aligned with the company's values and mission.	NA	Positive Implications
6	Reducing Carbon Footprint	Opportunity	Mitigating the effects of global climate change, improves energy efficiency, improves climate change impacts.	NA	Positive Implications

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.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has recognised nine thematic pillars of business responsibility which are called Principles. These principles are as under:

Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		Business Ethics	Product Sustainability	Employees Wellbeing	Stakeholder Engagement	Human Rights	Environment and Safety	Responsible Advocacy	CSR	Customer Value
		P-1	P-2	P-3	P-4	P-5	P-6	P-7	P-8	P-9
Policy and management processes										
1.	a. Whether your entity'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	https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/								
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your Value Chain Partners? (Yes/No)	No	Yes	Yes	No	No	No	No	No	No
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 entity and mapped to each principle.	The Company is practicing the following standards: - ISO 9001:2015 - ISO 14001:2015								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight										
7.	Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has a flexibility regarding the placement of this disclosure)	At Chemcon Speciality Chemicals Limited, we recognize that our success is inseparable from our commitment to Environmental, Social, and Governance (ESG) principles. As a responsible corporate citizen, we are dedicated to addressing the challenges posed by ESG issues, setting ambitious targets, and celebrating our achievements. Our holistic approach to ESG underscores our commitment to sustainable growth and positive societal impact. We acknowledge the urgency of climate change and are committed to reducing our carbon footprint. We also recognize the importance of preserving natural resources and are targeting to reduce water consumption and minimize waste generation through increased recycling and sustainable initiatives. As we look forward, we remain steadfast in our dedication to addressing ESG challenges, meeting our targets, and advancing responsible business practices. By aligning our actions with our values, we aim to create long-term value for our shareholders, employees, customers, and the planet. Together, we are shaping a sustainable future.								

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Kamalkumar Rajendra Aggarwal Chairman & Managing Director +91 265 2981195 investor.relations@cscpl.com
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.	Yes Kamalkumar Rajendra Aggarwal Chairman & Managing Director +91 265 2981195 investor.relations@cscpl.com

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ any other Committee									Frequency (annually/ half-yearly/ quarterly/any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	**Director**									**Annually**								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	**Director**									**Annually**								

Question	P-1	P-2	P-3	P-4	P-5	P-6	P-7	P-8	P-9
11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

12. If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P-1	P-2	P-3	P-4	P-5	P-6	P-7	P-8	P-9
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

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which

aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

❖ ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	• Directors Familiarisation Program • Insights into the SEBI (LODR) Regulations, 2015 • the SEBI (Prohibition of Insider Trading) Regulations, 2015	100%
Key Managerial Personnel (KMP)	-	-	-
Employees other than BOD and KMPs	15	• ISO Standards Awareness • Conflict Resolution and Negotiation Skills • Seminar On Social Compact • Code of Conduct, Discipline, Safety Etc. • Training program on HR Leadership and HR Payroll Module • First Aid and Emergency Response • Training program on Good Document Practice • Training program on Fire Fighting & Basic Safety Training • Training program on Communication, Team Building, Leadership and Time Management • POSH at workplace	100%
Workers	28	• Training program on Workplace Safety • Emergency Evacuation Drill • Training program on Safety, Material Handling Etc. • Handling of Hazardous Waste • Training program On Safe Loading, Unloading, Material Handling. Packaging Etc	100%

		• Training program On Plant Operations, Activities, SOP's, Safety Operations Etc. • Safe Use of Chemicals & MSDS Awareness • Training program on Good Manufacturing Practices • Training program on Importance of PPE's at Workplace	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Penalty/fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

NON-MONETARY				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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.

Case details	**Name of the regulatory, judicial institutions**
NA	NA

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

   Yes, the Company does have an anti-corruption and anti-bribery policy in place.

   The main objective of the policy is to promote transparency, integrity, and ethical conduct within the organization and society at large. An effective anti-corruption and anti-bribery policy promotes a culture of integrity and helps mitigate the risks associated with corruption, ensuring that organizations and societies operate in a transparent and accountable manner.

   The Company's anti-corruption and anti-bribery policy can be found at https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/

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	-	-
KMPS	-	-
EMPLOYEES	-	-
WORKERS	-	-

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

	FY 2025-26 (Current financial year)		FY 2024-25 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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 and 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 payables	42	34

9. Open-ness of business

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:

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	19.92%	41.29%
	b. Number of trading houses where purchases are made from	34	47
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	94.33%	95.69%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	16.76%	26.46%
	b. Number of dealers / distributors to whom sales are made	45	36
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	87.48%	92.79%

Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.85%	1.48%
	b. Sales (Sales to related parties / Total Sales)	1.09%	1.63%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

❖ **ESSENTIAL INDICATORS:**

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	-	-	-

2.

a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No):	Yes
b.	If yes, what percentage of inputs were sourced sustainably?	51% of the inputs were sourced Sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for -

a.	Plastics (including packaging)	The packing drums and other plastic waste are disposed through authorized recycler.
b.	E-waste	The Company's manufacturing process creates minimal e-waste which disposed through authorized recycler.
c.	Hazardous waste	Solid Hazardous Chemical Wastes are disposed through approved land filling and incineration. Liquid Hazardous Chemical Wastes are captively consumed and are processed to convert the same into different new products.
d.	Other waste	Fly-ash is waste residual of Boiler which is used as a raw material for Brick manufacturing.

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.

   Extended Producer Responsibility (EPR) is not applicable to the Company.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains:

❖ ESSENTIAL INDICATORS:

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

Category	Total (A)	% of Employees Covered By									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	234	87	37.18%	87	37.18%	-	-	-	-	-	-
Female	4	-	-	-	-	4	100%	-	-	-	-
Total	238	87	36.55%	87	36.55%	4	1.68%	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	Total (A)	% of Workers Covered By									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	150	150	100%	150	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	150	150	100%	150	100%	-	-	-	-	-	-

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.20%	0.33%

2. Details of retirement benefits for the Current FY and Previous FY

Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	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/N.A.)	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/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	38.65%	100%	Y	58.80%	100%	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and 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

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

The Company does have a policy on Equal Employment Opportunity in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, read with the Rights of Persons with Disabilities Rules, 2017. The weblink to the policy is https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent workers	Yes	The Company has in place a three tier Grievance Redressal Mechanism for the workers. The workers being at manufacturing plant shall report their grievance to plant supervisor. The Plant supervisor shall communicate the grievance to the Plant Manager who shall redress the grievance. The grievance raised by the worker, its resolution and feedback from the worker shall be reported to HR Manager.
Other than permanent workers	Yes	

Permanent employees	Yes	The employee shall raise the Grievance to the respective Head of Department through mail. The grievances are further communicated to the reporting authority of the Head of Departments who shall redress the grievance. In some cases where the grievance is not redressed then the same is communicated to the Board of Directors for redressal.
Other than permanent employees	Yes	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective categories, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective categories, who are part of association(s) or union (D)	% (D/C)
Total Permanent Employees						
Male	234	-	-	233	-	-
Female	4	-	-	4	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D	No. (F)	% (F/D)
Employees (Permanent + Direct Consultants)										
Male	234	234	100%	234	100%	233	233	100%	233	100%
Female	4	4	100%	4	100%	4	4	100%	4	100%
Total	**238**	**238**	**100%**	**238**	**100%**	**237**	**237**	**100%**	**237**	**100%**
Workers										
Male	150	150	**100%**	150	**100%**	150	150	**100%**	150	**100%**
Female	-	-	-	-	-	-	-	-	-	-
Total	150	150	**100%**	150	**100%**	150	150	**100%**	150	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	234	234	100%	233	233	100%
Female	4	4	100%	4	4	100%
Total	**238**	**238**	**100%**	**237**	**237**	**100%**
Workers						
Male	150	-	-	150	-	-
Female	-	-	-	-	-	-
Total	150	-	-	150	-	-

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?	Yes. All the Plants and offices of the Company are covered under the health and safety management system. The Company has established an Occupational Health Centre at its plants. A certified Doctor visits the plants periodically for health-related checks. Moreover, the Company has engaged a well-known hospital within reach of the plant to address any severe health related issue of the employees and workers. The manufacturing plants are equipped with smoke detectors, sprinklers, fire extinguisher, fire hydrant system, gas detector, safety showers, mobile foam monitors, Personal Protection equipment (PPE) for ensuring the safety of the workers and employees.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has different procedures to identify work-related hazards and assess risk on a routine and non-routine basis i.e. Job Safety Analysis (JSA), Hazard and Operability Study (HAZOP), Hazard Identification and Risk Assessment (HIRA) and Process Safety Hazard.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. The Company has in place an on-site emergency plan. The Plants are equipped with Occupational Health Centre (OHC) where first aid treatment is readily available, and any hazard may be reported through Accident Form. The Company has dedicated Assembly Points at the plants where the workers can assemble in the event of accident. The manufacturing plants have an Emergency Control Centre, Crisis Resolution team and round the clock dedicated safety team for addressing emergency.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, all eligible employees are covered under the ESI scheme. The Company also organizes annual medical and heath check-ups at its plants.

11. Details of safety related incidents, in the following format: -

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

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company takes various measures to ensure a safe and healthy workplace such as:

- HIRA i.e. Hazard identification and Risk Assessment and Management is being done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure.
- Job Safety Analysis (JSA) Procedure is being followed for non-routine jobs.
- HAZOP i.e. Hazard and operability studies are being done to ensure adequate controls are in place to prevent process-related events.
- Workplace monitoring and detection systems are in place to detect health hazards such as smoke detectors, sprinklers, fire extinguishers, fire hydrant system, gas detector, safety showers and mobile foam monitors.
- The workers are provided with PPE Kits for ensuring safety.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	-	-	-	-	-	-
Health & safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

❖ **ESSENTIAL INDICATORS:**

1. Describe the processes for identifying key stakeholder groups of the entity.

   At Chemcon, stakeholder identification is an ongoing process. As the Company progresses and evolves, new stakeholders may emerge, and existing stakeholders' roles may change. Regularly reviewing and updating stakeholders ensures effective relationship management and address their concerns. The relevant stakeholder identification exercise has been carried out by senior management in consultation with board members and different departments. The identified stakeholder includes both internal and external stakeholders relevant to the organisation. The key stakeholder for the organisation includes employees and workers, Investors and shareholders, Government and regulators, Suppliers, Customers, Bank and financial institution and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement (annually/ half yearly/ quarterly/other - please Specify)	Purpose and Scope of engagement, including key topics and concerns raised during such engagement
Employees and workers	No	- E-mail - Notice Board - Employee Meets	Ongoing	• Training and development • Health and safety • Performance evaluation and recognition
Investors and shareholders	No	- E-mail - Newspapers - Website - Investor Presentations	Need Based	• Corporate Governance • Regulatory Compliances • Company Performance
Government and regulators	No	- Mandatory regulatory filings	Ongoing	• Compliance with rules and regulations • Timely reporting through various compliance-based forms
Suppliers	No	- E-mail - Telephone - Supplier Meets	Ongoing	• Fair and ethical procurement & engagement practices • Pricing and favourable terms of payment
Customers	No	- Pamphlets - Website - Product packaging	Need Based	• Consistent quality at competitive prices • Timely deliveries

Bank and financial institution	No	- E-mail - In-person meets	Need Based	• Access financial resources. • financial services and investments
Community	No	- Newspapers - Website	Need Based	Community development programmes through CSR initiatives

PRINCIPLE 5

Businesses should respect and promote human rights.

❖ **ESSENTIAL INDICATORS:**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. of Employees / Workers covered (B)	% (B/A)	Total (C)	No. Employees / Workers covered (D)	% (D/C)
Employees						
Permanent Employees	238	238	100%	237	237	100%
Other than Permanent Employees	-	-	-	-	-	-
Total Employees	**238**	**238**	**100%**	**237**	**237**	**100%**
Workers						
Permanent Workers	-	-	-	-	-	-
Other than Permanent Workers	150	150	100%	150	150	100%
Total Workers	**150**	**150**	**100%**	**150**	**150**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	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)
Permanent Employees										
Male	234	-	-	234	100%	233	-	-	233	100%
Female	4	-	-	4	100%	4	-	-	4	100%
Other than Permanent Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers										
Male	150	150	100%	-	-	150	150	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of the respective category**	**Number**	**Median remuneration/ salary/wages of respective category**
Board of Directors (BoD)	*6	48,60,000	-	-
Key Managerial Personnel	1	11,27,700	-	-
Employees other than BoD and KMP	234	3,45,947	4	3,18,697
Workers	150	1,63,020	-	-

*BoD includes Managing Director and Whole-time Directors and excludes Independent Directors.

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

	FY 2025-26 (Current financial year)	**FY 2024-25 (Previous financial year)**
Gross wages paid to females as % of total wages	1.40%	1.37%

4. Do you have a focal point (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.

Employees and Workers who believe their human rights have been violated can submit a formal complaint to the HR Manager. The complaint can be submitted either by e-mail or in writing at the HR Office. The complaints are handled with strict confidentiality to protect complainants from retaliation or harm. Upon receiving a complaint, an impartial and independent investigation will be initiated. This investigation aims to gather evidence, interview relevant parties, and assess the veracity of the complaint. Throughout the process, the complainant will be kept informed about the progress of the investigation and any developments therein. If a human rights violation is confirmed, appropriate remedy will be provided to the complainant whether legal or otherwise and the responsible party(ies) will be held accountable through legal and administrative actions.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			**FY 2024-25 (Previous financial year)**		
	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	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-

Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

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

   Preventing adverse consequences to complainants in discrimination and harassment cases is crucial to ensure their safety, well-being, and willingness to come forward with their complaints. The Company's POSH as well as whistleblower policy discloses about the protection of complainant that he/she should not be under any risk of retaliation or adverse consequence due to their disclosure. During the investigation process, the complainant's identity shall be kept confidential as much as possible and shall be provided with strong legal protections. These protections shield them from any form of retaliation, including threats to their job, reputation, or personal safety. The Company also provides a facility to submit the complaint anonymously. If required, the Company shall also provide legal assistance and counselling services to complainants, helping them understand their rights, the process, and provide emotional support. The Company shall prioritize timely resolution of discrimination and harassment cases to minimize the duration of stress on complainants.

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

10. Assessments for the year:

	% of your plants and 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	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above - **Not Applicable**

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

❖ **ESSENTIAL INDICATORS:**

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

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	67968 MJ	69120 MJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	111237631 MJ	118366049 MJ
Total energy consumed from renewable sources (A+B+C)	**111305599 MJ**	**118435169 MJ**
From non-renewable sources		
Total electricity consumption (D)	27480564 MJ	25525368 MJ
Total fuel consumption (E)	4160050 MJ	4105482 MJ
Energy consumption through other sources (F)	0 MJ	0 MJ
Total energy consumed from non-renewable sources (D+E+F)	**31640614 MJ**	**29630850 MJ**
Total energy consumed (A+B+C+D+E+F)	**142946213 MJ**	**148066019 MJ**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.06	0.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.33	1.60
Energy intensity in terms of physical output	8034	8144
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: 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 entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and 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 the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-

(ii) Groundwater	95876 KL	114378 KL
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	95876 KL	114378 KL
Total volume of water consumption (in kilolitres)	95876 KL	114378 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00004	0.00006
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00089	0.00124
Water intensity in terms of physical output	5.39	6.29
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: 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**

4. Provide the following details related to water discharged: **Nil, Zero Discharge Unit**

Parameter	**FY 2025-26 (Current financial year)**	**FY 2024-25 (Previous financial year)**
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: 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**

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

   Yes, the Company has implemented zero liquid discharge mechanism at all its plant. The Company has installed Multiple Effective Evaporator (MEE) for reuse of treated Liquid Discharge.

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

Parameter	Please specify unit	2025-26 (Current financial year)	2024-25 (Previous financial year)
NOx	Microgrammes / m^3	22.25	23.38
SOx	Microgrammes / m^3	18.50	19.90
Particulate matter (PM)	Microgrammes / m^3	76.25	71.25
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: 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 assessment is carried out by certificated pollution mitigator consultants, Aryan Ecogreens Private Limited.

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

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Available	Not Available
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Available	Not Available
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-

Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: 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**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. - **No**

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

Parameter	**FY 2025-26 (Current financial year)**	**FY 2024-25 (Previous financial year)**
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	-	-
Bio-medical waste **(C)**	0.0001 MT	0.0026 MT
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	15627 MT	9568.73 MT
Other Non-hazardous waste generated **(H)** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	15627 MT	9568.73 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000007	0.000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00015	0.00010
Waste intensity in terms of physical output	0.88	0.53
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9904 MT	1336.9 MT
(ii) Re-used	5036 MT	6848.76 MT
(iii) Other recovery operations	-	-
Total	14940 MT	8185.66 MT

For each category of waste generated, total waste disposed by nature of disposal method. (in metric tonnes)		
Category of waste		
(i) Incineration	151 MT	258.68 MT
(ii) Landfilling	536 MT	1124.39 MT
(iii) Other disposal operations	-	-
Total	687 MT	1383.07 MT

Note: 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**

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

    The Company integrates a waste management plan for hazardous and non-hazardous waste with a comprehensive approach towards waste minimisation, segregation, and safe disposal. Waste generated during the production operations is disposed/recycled in compliance with the applicable environmental laws. The generated waste by the company is transported to an authorized facility specialized in hazardous waste management and disposed off through the authorized TSDF/CHWIF via online tracking system of GPCB manifest only. To reduce the total waste, the company utilized Multiple Effect Evaporation (MEE) processes, additionally the company maintained Zero Liquid Discharge (ZLD) System.

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:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

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.**

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
-	-	-	-	-

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

❖ **ESSENTIAL INDICATORS:**

1. a. Number of affiliations with trade and industry chambers/ associations.

   The Company is a member of two industrial chambers / associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Basic Chemicals Cosmetics & Dyes Export Promotion Council	National
2.	Federation of Gujarat Industries	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

❖ **ESSENTIAL INDICATORS:**

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

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes / No)	Relevant weblink
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

Sr. no	Name of the project for which R&R is ongoing	State	District	No. of project affected. families (PAFs)	% PAFs covered	Amounts paid to PAFs
-	-	-	-	-	-	-

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

Creating effective mechanism to receive and redress grievances of the community is crucial for maintaining harmony, addressing concerns, and ensuring a sense of justice among community members. Chemcon has established various communication channels such as email, contact numbers, online forms and social media platforms where community members can voice their grievances. The Company also allows community members to submit grievances anonymously if they are not willing to reveal their identity in order to encourage more people to come forward with their concerns. After grievances have been addressed, feedback shall be taken from the individuals involved to ensure that the resolutions were effective and satisfactory.

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	0.19%	0.30%
Sourced directly from within the district and neighbouring districts	64.23%	73.70%

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 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	82.98%	83.77%
Semi-urban	-	-
Urban	-	-
Metropolitan	17.02%	16.23%

(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.

❖ **ESSENTIAL INDICATORS:**

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

Creating effective mechanisms to receive and respond to consumer complaints and feedback is crucial for maintaining customer satisfaction, improving products and services, and building a positive brand reputation. Chemcon has a phone line that customers can call to report complaints or provide feedback. The Company has also provided an email address and online form on its

website where customers can submit their complaints and feedback. The Company monitors the social media platforms for mentions of the brand, products, or services and responds to complaints and feedback posted on these platforms promptly and professionally. We believe that the key to successful complaint and feedback management is responsiveness, empathy, and a genuine commitment to improving customer experiences. Regularly analyzing the feedback received and making meaningful changes based on it will build stronger customer relationships and enhance the business's reputation.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Usage recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current financial year)			**FY 2024-25 (Previous financial year)**		
	Received during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-

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

	Number	**Reasons for recall**
Voluntary recalls	-	-
Forced recalls	-	-

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

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. - **Not Applicable**

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	-
b.	Percentage of data breaches involving personally identifiable information of customers	-
c.	Impact, if any, of the data breaches	-

Annexure - V

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Chemcon Speciality Chemicals Limited
Block No. 355, Manjusar Kunpad Road,
Manjusar Village, Taluka Savli,
Vadodara - 391775, Gujarat

I, Chirag Vinodbhai Rathod, Proprietor, Rathod & Co., Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Chemcon Speciality Chemicals Limited ('the Company') for the financial year ended on March 31, 2026, as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliances with the conditions of the Corporate Governance stipulated in SEBI (LODR) Regulations, 2015. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company and based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C ,D and E of Schedule V of the SEBI (LODR) Regulations, 2015 during the financial year ended March 31, 2026.

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

For Rathod & Co.
Practicing Company Secretaries

Chirag Vinodbhai Rathod
Membership No.: 54460
CP. No.: 20186
Peer Review Certificate No.: 1762/2022

Place: Anand
Date: August 3, 2026
UDIN: A054460H000977767

Annexure - VI

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year under review which were not on an arm's length basis.

	Block-1	
(a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
(b)	Name(s) of the related party	-
(c)	Nature of relationship	-
(d)	Nature of contracts/ arrangements/ transactions	-
(e)	Duration of contracts/ arrangements/ transactions	-
(f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
(g)	Justification for entering into such contracts or arrangements or transactions	-
(h)	Date of approval by the Board (DD/MM/YYYY)	-
(i)	Amount paid as advances, if any	-
(j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	-
(k)	SRN of MGT-14	-

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026, are as follows:

	Block-1	
(a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or **Permanent Account Number (PAN)**/ Passport for individuals or any other registration number	AAUFS1369J
(b)	Name(s) of the related party	M/s. Shivam Petrochem Industries
(c)	Nature of relationship	A partnership firm, in which a director or his relative is a partner (Also, a firm belonging to Promoter Group)
(d)	Nature of contracts/ arrangements/ transactions	Acquisition by the Company of the entire business undertaking of M/s. Shivam Petrochem Industries through slump sale.
(e)	Duration of contracts/ arrangements/ transactions	One-time transaction, completed on December 25, 2025, pursuant to the Slump Sale Agreement dated October 18, 2025.
(f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Acquisition of entire business undertaking of M/s. Shivam Petrochem Industries, a partnership firm (being related party), through slump sale on a going concern basis for a lump sum consideration of INR 36,00,00,000 (Rupees Thirty-Six Crores only) on the terms and conditions stated in the Slump Sale Agreement dated October 18, 2025.
(g)	Date of approval by the Board (DD/MM/YYYY)	August 5, 2025
(h)	Amount paid as advances, if any	-

For and on behalf of the Board
Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

Place: Vadodara
Date: August 3, 2026

Annexure - VII

Disclosures of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3) of the Companies Act, 2013, read with rule 8(3) of the companies (accounts) rules, 2014, is as under:

A. CONSERVATION OF ENERGY:

The Company is continuously making efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis. The Company is committed to transforming energy conservation into a strategic business goal along with the technological sustainable development of Energy Management Systems. It is making its best endeavors to reduce energy consumption in all its operations and activities.

i. To achieve the above objectives the following steps are being undertaken by the Company:

   a. Ensure that all energy-consuming equipment (motors, compressors, HVAC systems, etc.) are maintained regularly to operate at peak efficiency and avoid energy losses due to wear and tear or poor calibration

   b. Continuous monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization, etc. on regular basis.

   c. Increasing the awareness of energy saving within the organization to avoid wastage of energy.

   d. Installing LEDs across all manufacturing plants.

   e. Installing energy efficient equipment's to ensure optimum utilisation of energy.

   f. Regular check of air leakage and arresting.

ii. Steps taken by the Company for utilising alternate sources of energy:

   a. The Company has installed a solar power plant of 2.1 MW (DC) for conversion of renewable energy from sunlight into electricity. The Company has generated 18,820 KWH Units power from the same during the financial year 2025-26.

   b. Biomass is mixed with coal in boilers to maximize the sustainable fuel mix.

iii. Capital investment in energy conservation equipment: The Company has made investment in solar power plant of 2.1 MW (DC).

B. TECHNOLOGY ABSORPTION:

1.	Efforts in brief made towards technology absorption, adoption and innovation.	The Company upgraded many of its processes and operations by embracing new technology, using more efficient equipment and automation.
2.	Benefits derived as a result of the above efforts. e.g. product improvement, cost reduction, development, import substitution etc.	The above efforts have resulted in improvement in quality, increase in yield, and increase in output and decrease in manpower.

3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of financial year)	The Company did not import any technology.
4.	The expenditure incurred on Research and Development	FY 2025-2026 (Rs. In Lakhs)
	(a) Capital	0.00
	(b) Recurring	0.00
	(c) Total	0.00
	(d) Total R&D expenditure as a percentage of total sales.	0.00%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earnings and outgo		**FY 2025-2026 (Rs. In lakhs)**
i.	Total foreign exchange outgo in terms of actual outflows	4,961.20
ii.	Total foreign exchange earned in terms of actual inflows	9,202.00

For and on behalf of the Board
Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

Place: Vadodara
Date: August 3, 2026

Corporate Governance Framework

FAIRNESS, TRANSPARENCY, RESPONSIBILITY, ACCOUNTABILITY

Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

Since corporate governance provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Core Principles of Corporate Governance

Accountability, Transparency, Integrity, Social Responsibility, Environment and Regulatory Compliances

Corporate Governance and the Board of Directors

Board	Board Committees	
The board of directors are the primary direct stakeholders influencing corporate governance. Directors are elected by shareholders or appointed by other board members. They represent shareholders of the company. The board is tasked with making important decisions and their obligations stretch beyond financial optimization, as and when shareholder resolutions call for certain social or environmental concerns to be prioritized.	Audit	Risk Management
	Nomination and Remuneration	Stakeholder Relationship
	Corporate Social Responsibility	

Characteristics of Good Corporate Governance

Clear Organizational Strategy	**Effective Risk Management**	**Discipline and Commitment**
Fairness to Employees	**Fairness to Customers**	**Transparency**
Information Sharing	**Corporate Social Responsibility**	**Regular Self-Evaluation**

Corporate Governance Report

For the financial year ended March 31, 2026

The Board presents the Report on Corporate Governance of the Company for the financial year ended March 31, 2026, pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Chemcon's philosophy on the code of governance centres on promoting responsible business practices that prioritize the well-being of customers, stakeholders, and the environment. We believe that effective governance requires transparency, accountability, integrity and assurance in all aspects of the business. To achieve this, the company's code of governance establishes clear policies and procedures for ensuring compliance with regulatory requirements and industry standards, as well as providing guidance for ethical behaviour and decision-making.

Defining the roles and responsibilities of the Board of Directors	By defining the roles and responsibilities of the Board of Directors, Chemcon ensures effective oversight of strategic planning, risk management, financial reporting, and executive compensation.
Promoting diversity and inclusion	By promoting diversity and inclusion, Chemcon fosters an inclusive and equitable workplace that values the unique perspectives of all employees.
Engaging with stakeholders	By engaging with stakeholders, Chemcon seeks to understand and incorporate feedback to ensure that its business practices align with stakeholder expectations.
Robust risk management program	Through a robust risk management program, Chemcon identifies potential risks and develops strategies to mitigate them.
Responsible and sustainable business practices	By committing to responsible and sustainable business practices, Chemcon minimizes negative impacts on the environment and society, and actively contributes to positive social and environmental outcomes.

2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") of Chemcon Speciality Chemicals Limited, have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with

the ultimate responsibility of the management, general affairs, direction and performance of the Company. The Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

(i) Composition and Category of Directors

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director. The Board of Directors as on financial year ended on March 31, 2026, comprised of Twelve (12) Directors, out of which five (5) were Executive Directors, One (1) Non-Executive and Non-Independent Director and Six (6) Independent Directors including one (1) Independent Woman Director. The Chairman of the Company is an Executive Director.

As on March 31, 2026, the Board composition is in conformity with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 ("the Act"). The members on the Board are classified and categorized as under:

Sr. No.	Category	Name of Director
i.	Promoter and Executive Directors	Kamalkumar Rajendra Aggarwal *Chairman & Managing Director* Navdeep Naresh Goyal *Whole-time Director*
ii.	Other Executive Directors	Naresh Vijaykumar Goyal *Joint Managing Director* Rajesh Chimanlal Gandhi *Whole-time Director and Chief Financial Officer* Himanshu Prafulchandra Purohit *Whole-time Director*
iii.	Non-Executive and Non-Independent Director	Rajveer Kamal Aggarwal *Non-executive and Non-independent Director*
iv.	Non-Executive and Independent Directors	Neelu Atulkumar Shah Pankaj Amritlal Shah Bharat Chunilal Shah Lalit Ramniklal Mehta Neel Snehalkumar Shah *(Appointed with effect from August 5, 2025)* Ketan Bhailal Shah

The details of Directors on the Board, category of directorships, other Directorships, Committee Memberships and Chairpersonships as at the year ended March 31, 2026, are given below:

Name of Director	Category of Directorship	Number of other Directorships and Committee Memberships / Chairpersonships			Directorships & category in other listed companies
		Other Directorships	Committee Memberships	Committee Chairpersonships	
Mr. Kamalkumar Rajendra Aggarwal	Chairman & Managing Director	1	1	-	-
Mr. Naresh Vijaykumar Goyal	Joint Managing Director	-	-	-	-
Mr. Navdeep Naresh Goyal	Whole-time Director	-	-	-	-
Mr. Rajesh Chimanlal Gandhi	Whole-time Director and CFO	1	2	-	-
Mr. Himanshu Prafulchandra Purohit	Whole-time Director	-	-	-	-
Mr. Rajveer Kamal Aggarwal	Non-Executive Director (Non-Independent)	1	1	-	-
Ms. Neelu Atulkumar Shah	Independent Director	1	2	-	-
Mr. Neel Snehalkumar Shah	Independent Director	1	2	1	-
Mr. Pankaj Amritlal Shah	Independent Director	-	1	-	-
Mr. Bharat Chunilal Shah	Independent Director	1	4	3	-
Mr. Lalit Ramniklal Mehta	Independent Director	-	-	-	-
Mr. Ketan Bhailal Shah	Independent Director	2	-	-	-

Note:

a. *The number of other Directorships excludes directorship in Chemcon Speciality Chemicals Limited, Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.*

b. *For Committee memberships and chairpersonships of a director, only memberships of Audit Committee and Stakeholders Relationship Committee are considered including membership/chairpersonships in Chemcon Speciality Chemicals Limited.*

c. *The number of committee memberships includes the number of chairpersonships, because a chairperson is deemed to be a member.*

The number of shares and convertible instruments held by directors and disclosure of relationships between directors inter-se at the year ended March 31, 2026, are given below:

Name of Director	Number of Shares held in the Company	number of convertible instruments held in the Company	relationships between directors inter-se
Mr. Kamalkumar Rajendra Aggarwal	*1,01,87,080	-	Father of Mr. Rajveer Kamal Aggarwal, Non-executive Director (Non-independent) of the Company.
Mr. Navdeep Naresh Goyal	23,74,666	-	Son of Mr. Naresh Vijaykumar Goyal, Joint Managing Director of the Company.
Mr. Naresh Vijaykumar Goyal	92,69,326	-	Father of Mr. Navdeep Naresh Goyal Promoter, Whole-time Director of the Company.
Mr. Rajesh Chimanlal Gandhi	-	-	-
Mr. Himanshu Prafulchandra Purohit	-	-	-
Mr. Rajveer Kamal Aggarwal	25,32,800	-	Son of Mr. Kamalkumar Rajendra Aggarwal, Promoter, Chairman & Managing Director of the Company.
Ms. Neelu Atulkumar Shah	-	-	-
Mr. Neel Snehalkumar Shah	-	-	-
Mr. Pankaj Amritlal Shah	-	-	-
Mr. Bharat Chunilal Shah	-	-	-
Mr. Ketan Bhailal Shah	-	-	-
Mr. Lalit Ramniklal Mehta	-	-	-

a. **Includes 5,10,000 Equity Shares which are jointly held by Mr. Kamalkumar Rajendra Aggarwal, first holder and Mr. Rajveer Aggarwal, Second holder.*

(ii) Board Meetings:

During the Financial Year 2025-26, Four (4) Board Meetings were held on May 14th, 2025, August 5th, 2025, November 14th, 2025, February 12th, 2026. The maximum gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of SEBI (LODR) Regulations, 2015, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meeting of the Board of Directors.

The details of attendance of Directors at the Board Meetings held during the Financial Year 2025-26 and at the previous Annual General Meeting (36th AGM) of the Company, is as under:

Name of the Director	No. of Board Meeting which the Director was entitled to attend	No. of Board Meetings Attended	Attendance at Last AGM
Mr. Kamalkumar Rajendra Aggarwal	4	4	Yes
Mr. Navdeep Naresh Goyal	4	2	Yes

Name of the Director	No. of Board Meeting which the Director was entitled to attend	No. of Board Meetings Attended	Attendance at Last AGM
Mr. Naresh Vijaykumar Goyal	4	3	Yes
Mr. Rajesh Chimanlal Gandhi	4	4	Yes
Mr. Himanshu Prafulchandra Purohit	4	4	Yes
Mr. Rajveer Kamal Aggarwal	4	4	Yes
Ms. Neelu Atulkumar Shah	4	2	No
Neel Snehalkumar Shah	2	0	Yes
Mr. Pankaj Amritlal Shah	4	4	No
Mr. Bharat Chunilal Shah	4	2	Yes
Mr. Lalit Ramniklal Mehta	4	2	Yes
Mr. Ketan Bhailal Shah	4	1	Yes

(iii) Board Procedure:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and ensure meaningful participation in the meetings.

Department heads communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman together with the relevant attachments are circulated amongst the Directors in advance. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of chairman and majority of the Directors.

In addition to above, the Company places all the required information before the Board from time to time in compliance with Regulation 17(7) and Part A of Schedule II of SEBI (LODR) Regulations, 2015.

(iv) Independent Directors:

The Independent Directors of the Company have been appointed in terms of requirements of the Act and SEBI (LODR) Regulations, 2015. The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

Based on the disclosures received from the Independent Directors, the Board of Directors of the Company confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the management.

Mr. Lalit Devidutt Chaudhary (DIN: 00651372), resigned as an Independent Director of the Company with effect from the close of business hours on May 14, 2025, because he was unable to devote time for his position as an Independent Director in the Company due to other business commitments and engagements and was unable to attend the periodic Board meetings. Mr. Lalit Devidutt Chaudhary, in his resignation letter, have mentioned and confirmed that there are no other material reasons for his resignation other than those provided.

(v) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors have carried out annual performance evaluation of the Board as a whole, Board Committees and Individual Directors on the basis of criteria laid down in Performance Evaluation Policy of the Company.

The performance of Independent Directors, Non-executive Directors, Executive Directors, Whole-time Directors, Managing Directors and Chairperson was evaluated by all the members of the Nomination and Remuneration Committee (other than the member evaluating) on the basis of criteria laid down in Performance Evaluation Policy.

As required under Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairperson, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The performance evaluation made by Nomination and Remuneration Committee and Independent Directors at their meeting was noted by the Board.

(vi) Familiarization program for Independent Directors:

The Company has formulated various programmes for familiarising the Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, global business environment, business strategy and risks involved etc. The details of familiarisation programmes imparted to Independent Directors is available on the Company's website at https://cscpl.com/investors-relations/familiarization-programme/.

(vii) Skills / Expertise / Competencies of the Board of Directors:

The Board comprises distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees. The details of core skills, expertise and competence identified by the Board of Directors required in the context of Company's Business and Sectors and Directors who have such skills, expertise and competence are as follows:

Sr No.	Nature of Skills / Expertise / Competencies	Mr. Kamalkumar Aggarwal	Mr. Navdeep Goyal	Mr. Rajesh Gandhi	Mr. Himanshu Purohit	Mr. Rajveer Aggarwal	Mr. Naresh Goyal
1.	**Industry Knowledge:**						
	Knowledge on Company's Businesses	✓	✓	✓	✓	✓	✓
	Policies and Culture (Including the Mission, Vision and Values of the Company)	✓	✓	✓	✓	✓	✓
	Major risks / threats and potential opportunities and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓
2.	**Behavioral Competencies/ Personal Attributes:**						
	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓
3.	**Strategic Expertise:**						
	Business Strategy	✓	✓	✓	✓	✓	✓
	Sales & Marketing	✓	✓	-	-	✓	✓
	Corporate Governance	✓	✓	✓	✓	✓	✓
	Forex Management	✓	✓	✓	-	✓	✓
	Administration	✓	✓	✓	✓	✓	✓
	Decision Making	✓	✓	✓	✓	✓	✓
4.	**Technical Skill:**						
	Financial and Management skills	✓	✓	✓	-	✓	✓
	Legal expertise	✓	✓	✓	✓	✓	✓
	Technical / Professional skills and specialized	✓	✓	✓	✓	✓	✓
5.	**Other Skills:**						
	Decision making skills	✓	✓	✓	✓	✓	✓
	Communication skills	✓	✓	✓	✓	✓	✓
	Leadership skills	✓	✓	✓	✓	✓	✓
	Stakeholder Relations	✓	✓	✓	-	✓	✓
	Risk Management Skills	✓	✓	✓	✓	✓	✓

Sr No.	Nature of Skills / Expertise / Competencies	Ms. Neelu Shah	Mr. Neel Shah	Mr. Pankaj Shah	Mr. Lalit Mehta	Mr. Bharat Shah	Mr. Ketan Shah
1.	**Industry Knowledge:**						
	Knowledge on Company's Businesses	✓	✓	✓	✓	✓	✓
	Policies and Culture (Including the Mission, Vision and Values of the Company)	✓	✓	✓	✓	✓	✓
	Major risks / threats and potential opportunities and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓
2.	**Behavioral Competencies/ Personal Attributes:**						
	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓
3.	**Strategic Expertise:**						
	Business Strategy	✓	✓	✓	✓	-	✓
	Sales & Marketing	✓	-	✓	-	-	✓
	Corporate Governance	✓	✓	✓	✓	✓	✓
	Forex Management	-	✓	-	✓	✓	-
	Administration	✓	✓	✓	✓	✓	✓
	Decision Making	✓	✓	✓	✓	✓	✓
4.	**Technical Skill:**						
	Financial and Management skills	✓	✓	✓	✓	✓	✓
	Legal expertise	-	✓	-	✓	✓	-
	Technical / Professional skills and specialized	✓	✓	✓	✓	✓	✓
5.	**Other Skills:**						
	Decision making skills	✓	✓	✓	✓	✓	✓
	Communication skills	✓	✓	✓	✓	✓	✓
	Leadership skills	✓	✓	✓	✓	✓	✓
	Stakeholder Relations	-	-	-	-	-	-
	Risk Management Skills	✓	✓	✓	✓	✓	✓

3. COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The minutes of the meeting of all Committees are placed before the Board for review from time to time.

The Board has established the following Committees:

(A) Audit Committee:

(i) Composition of Audit Committee:

As of March 31, 2026, the Company's Audit Committee comprised of four members, Mr. Bharat Chunilal Shah as the Chairperson and Ms. Neelu Atulkumar Shah, Mr. Pankaj Amritlal Shah and Mr. Kamalkumar Rajendra Aggarwal as members of the Committee.

The Committee's composition meets with requirements of Section 177 of the Act and SEBI (LODR) Regulations, 2015. All members of the Audit Committee are financially literate and at least one member possesses accounting and related financial management expertise.

The Company Secretary of the Company acts as a Secretary to the Audit Committee. The Audit Committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for its adoption.

(ii) Powers of Audit Committee:

The Audit Committee shall have the authority to investigate into any matter in relation to the items specified in its terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company and seek information from any employee of the Company.

Further, the Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

(iii) Brief Description of Terms of Reference of the Audit Committee:

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI (LODR) Regulations, 2015. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(iv) Meetings of Audit Committee and Attendance thereat:

During the financial year 2025-26, the Audit Committee met Four (4) times i.e. on May 14, 2025, August 5, 2025, November 14, 2025, and February 12, 2026. The details of attendance of members at such meetings are as under:

Name of the Director	Designation	May 14, 2025	August 5, 2025	November 14, 2025	February 12, 2026
Mr. Bharat Chunilal Shah	Chairman	-	✓	-	✓
Ms. Neelu Atulkumar Shah	Member	✓	-	✓	-
Mr. Pankaj Amritlal Shah	Member	✓	✓	✓	✓
Mr. Kamalkumar Rajendra Aggarwal	Member	✓	✓	✓	✓

(B) Nomination and Remuneration Committee:

(i) Composition of Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors has duly constituted the

Nomination and Remuneration Committee. As on March 31, 2026, the Nomination and Remuneration Committee comprised of three members, Mr. Neel Snehalkumar Shah as the Chairperson, and Ms. Neelu Atulkumar Shah and Mr. Bharat Chunilal Shah as members. All the members of the Committee are Non-Executive Directors, and the chairperson is an Independent Director.

(ii) Brief Description of Terms of Reference of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures. The role of Nomination and Remuneration Committee, inter-alia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(iii) Meetings of Nomination and Remuneration Committee and Attendance thereat:

During the financial year 2025-26, the Nomination and Remuneration Committee met two (2) times i.e. on, August 4, 2025, and November 14, 2025. The details of attendance of members at such meetings are as under:

Name of the Director	Designation	August 4, 2025	November 14, 2025
Neel Snehalkumar Shah	Chairman	NA	✓
Ms. Neelu Atulkumar Shah	Member	✓	✓
Mr. Bharat Chunilal Shah	Member	✓	✓

(iv) Performance evaluation criteria for Independent Directors:

Performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria:

(a) Participation at Board/Committee Meetings;

(b) Managing Relationship;

(c) Knowledge and Skill; and

(d) Personal Attributes.

(i) Stakeholders' Relationship Committee:

(ii) Composition of Stakeholders' Relationship Committee:

The Board of Directors of the Company constituted a Stakeholders' Relationship Committee in terms of the requirements of Section 178 of the Act and Rules framed thereunder read with Regulation 20 of SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Stakeholders' Relationship Committee comprised of three members, Mr. Bharat Chunilal Shah as the Chairperson and Mr. Rajesh Chimanlal Gandhi and Neel Snehalkumar Shah as members of the Committee.

Mr. Bharat Chunilal Shah, chairperson of the Committee, is a non-executive Independent Director of the Company.

(iii) Brief Description of Terms of Reference of Stakeholders' Relationship Committee:

The role of Stakeholders' Relationship Committee includes resolving the grievances of shareholders, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company. The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(iv) Meetings of Stakeholders' Relationship Committee and Attendance thereat:

During the financial year 2025-26, the Stakeholders' Relationship Committee met Once i.e. on December 31, 2025. The details of attendance of members at such meeting are as under:

Name of the Director	Designation	December 31, 2025
Mr. Bharat Chunilal Shah	Chairman	✓

Name of the Director	Designation	December 31, 2025
Mr. Neel Snehalkumar Shah	Member	✓
Mr. Rajesh Chimanlal Gandhi	Member	✓

(v) Shareholders' Complaints:

The Company and MUGF Intime India Private Limited (Registrar & Share Transfer Agent) attend to all the complaints of the Shareholders' promptly. Continuous efforts are being made to ensure that Shareholders' Complaints are expeditiously resolved to the satisfaction of the shareholder. During the financial year 2025–26, the Company did not receive any shareholders' complaints.

Details of shareholders' complaints during the Financial Year 2025-26 are as follows:

Number of shareholders' complaints received during the Financial Year	0
Number of complaints resolved during the Financial Year	0
Number of complaints not solved to the satisfaction of shareholders'	0
Number of complaints pending at the end of the Financial Year	0

(vi) Name and designation of the Compliance Officer:

Mr. Shahilkumar Kapatel, Company Secretary & Compliance Officer.

(C) Risk Management Committee:

(i) Composition of Risk Management Committee:

The Risk Management Committee (RMC) of the Company is constituted in line with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015. As of March 31, 2026, the Risk Management Committee of the Company comprised of three members, Mr. Rajesh Chimanlal Gandhi as the Chairperson and Ms. Neelu Atulkumar Shah and Mr. Himanshu Prafulchandra Purohit as members of the Committee.

(ii) Brief Description of Terms of Reference of Risk Management Committee:

The role of the Risk Management Committee includes the implementation of Risk Management Systems and Framework, reviewing the Company's financial and risk management policies and assessing risk and procedures to minimize the same. The role of the committee, inter alia, includes the following:

1. To formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(iii) Meetings of Risk Management Committee and Attendance thereat:

During the financial year 2025-26, the Risk Management Committee met two (2) times i.e. on September 16, 2025, and March 30, 2026. The details of attendance of members at such meetings are as under:

Name of the Director	Designation	September 16, 2025	March 30, 2026
Mr. Rajesh Chimanlal Gandhi	Chairman	✓	✓
Mr. Himanshu Prafulchandra Purohit	Member	✓	✓
Ms. Neelu Atulkumar Shah	Member	-	-

(D) Corporate Social Responsibility Committee:

(i) Composition of Corporate Social Responsibility Committee:

The Company has constituted as Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder. As of March 31, 2026, the Corporate Social Responsibility (CSR) Committee of the Company comprised of three members, Mr. Navdeep Naresh Goyal as the Chairperson and Mr. Bharat Chunilal Shah and Mr. Rajveer Kamal Aggarwal as members of the Committee.

(ii) Brief Description of Terms of Reference of Corporate Social Responsibility Committee:

The role of Corporate Social Responsibility Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company and reviewing the performance of Company in the areas of CSR.

The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in

Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(f) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

(iii) Meetings of Corporate Social Responsibility Committee and Attendance thereat:

During the financial year 2025-26, the Corporate Social Responsibility Committee met Once i.e. on August 5, 2025. The details of attendance of members in such meeting are as under:

Name of the Director	Designation	August 5, 2025
Mr. Navdeep Naresh Goyal	Chairman	✓
Mr. Bharat Chunilal Shah	Member	✓
Mr. Rajveer Kamal Aggarwal	Member	✓

SENIOR MANAGEMENT:

Particulars of senior management personnels:

Name of Senior Management Personnel	Designation	Date of Appointment
Mr. Rajesh Chimanlal Gandhi	Chief Financial Officer	May 1, 2019
Mr. Shahilkumar Kapatel	Company Secretary	September 26, 2018

No changes took place in senior management since the close of the previous financial year.

4. REMUNERATION OF DIRECTORS:

(i) Pecuniary relationship or transactions of the non-executive Directors with the Company:

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees for attending Board and Committee meetings. The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company. The

Independent Directors are currently entitled for sitting fees of Rs. 10,000/- for attending every Board Meeting and Rs. 5,000/- for attending every Committee Meeting.

During the Financial Year 2025-26, the following sitting fees were accrued to the non-executive Directors:

(INR in lacs)

Name of the Director	Designation	Sitting Fees
Ms. Neelu Atulkumar Shah	Independent Director	0.40
Mr. Ketan Bhailal Shah	Independent Director	0.10
Mr. Bharat Chunilal Shah	Independent Director	0.45
Mr. Pankaj Amritlal Shah	Independent Director	0.60
Mr. Lalit Ramniklal Mehta	Independent Director	0.20
Mr. Neel Snehalkumar Shah	Independent Director	0.10

(ii) Criteria of making payments to non-executive Directors:

The Independent Directors are entitled to sitting fees for attending the meetings and for their valuable contributions to the meetings of the Board and Committees. Sitting fees specified for Independent Directors are within the limits prescribed by the Companies Act, 2013 and as approved by the Board of Directors from time to time on the recommendation by Nomination and Remuneration Committee.

(iii) Remuneration of Executive Directors:

The details of remuneration of each director summarized under major groups and the details of fixed component and performance linked incentive for the financial year 2025-26 is as follows:

(INR in Lacs)

Name of the Director	Designation	Salary & Allowances	Bonus	Perquisites	Contribution to Provident Fund	Contribution to Pension Fund	Variable Pay	Total
Mr. Kamalkumar Rajendra Aggarwal	Chairman & Managing Director	72.00	-	-	-	-	51.00	123.00
Mr. Naresh Vijaykumar Goyal	Joint Managing Director	36.00	-	-	-	-	51.00	87.00
Mr. Navdeep Naresh Goyal	Whole-time Director	36.00	-	-	-	-	-	36.00
Mr. Rajesh Chimanlal Gandhi	Whole-time Director and CFO	48.60	-	-	0.22	-	-	48.82
Mr. Himanshu Prafulchandra Purohit	Whole-time Director	48.60	-	-	0.22	-	-	48.82

The variable pay is linked to profits of the Company and is computed in the manner laid down in Section 198 of the Act. The performance criteria for the variable pay portion of the Executive Directors comprise of key indicators of Company's Performance such as Sales, EBITDA and PBT.

The Company has not entered into any Service Contract with the Directors and has not made any provision relating to notice period and severance fees.

The Company has not established Stock Options Scheme and has not provided any stock options to the Directors.

5. GENERAL BODY MEETINGS:

a. Location, date and time of Annual General Meetings held during the last 3 years, and the summary of Special Resolutions passed therein are as below:

Financial Year	2024- 25
Date of Meeting	September 11, 2025
Time of Meeting	11:30 AM (IST)
Venue	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")
Special Resolution Passed	1. Appointment of Mr. Neel Snehalkumar Shah (DIN: 10770644) as a Director and as an Independent Director.

Financial Year	2023-24
Date of Meeting	September 26, 2024
Time of Meeting	11:30 AM (IST)
Venue	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")
Special Resolution Passed	1. Appointment of Mr. Ketan Bhailal Shah (DIN: 00058966) as a director and as an Independent Director. 2. To approve increase in remuneration of Mr. Rajesh Chimanlal Gandhi (DIN: 03296784), Whole-time Director & Chief Financial Officer of the Company. 3. To approve increase in remuneration of Mr. Himanshu Prafulchandra Purohit (DIN: 03296807), Whole-time Director of the Company. 4. To approve increase in remuneration of Mr. Kamalkumar Rajendra Aggarwal (DIN: 00139199), Chairman & Managing Director of the Company. 5. Appointment of Mr. Naresh Vijaykumar Goyal (DIN: 00139277) as a Joint Managing Director of the Company. 6. Appointment of Mr. Navdeep Naresh Goyal (DIN: 02604876) as a Whole-time Director of the Company. 7. Re-appointment of Mr. Kamalkumar Rajendra Aggarwal (DIN: 00139199) as a Managing Director of the Company.

	8. Re-appointment of Mr. Rajesh Chimanlal Gandhi (DIN: 03296784) as a Whole-time Director of the Company. 9. Re-appointment of Mr. Himanshu Prafulchandra Purohit (DIN: 03296807) as a Whole-time Director of the Company.

Financial Year	2022-23
Date of Meeting	September 28, 2023
Time of Meeting	11:30 AM (IST)
Venue	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")
Special Resolution Passed	1. Re-appointment of Mr. Lalit Devidutt Chaudhary (DIN: 00651372) as an Independent Director of the Company. 2. Re-appointment of Mr. Bharat Chunilal Shah (DIN: 08281811) as an Independent Director of the Company. 3. Re-appointment of Ms. Neelu Atulkumar Shah (DIN: 08283933) as an Independent Director of the Company

b. No Extra-Ordinary General Meeting of the Members was held during the financial year 2025-26.

c. Whether any Special Resolution passed last year through postal ballot and details of voting pattern: No special resolution was passed through postal ballot during the financial year 2025-26.

d. Person who conducted the postal ballot exercise: Not Applicable

e. Whether any special resolution is proposed to be conducted through postal ballot: At present, there is no proposal to pass any special resolution through Postal Ballot.

f. Procedure for Postal Ballot: Not Applicable

6. MEANS OF COMMUNICATION:

(i) Financial Results:

The quarterly, half yearly and annual financial results of the Company are uploaded on National Stock Exchange of India Limited and BSE Limited in accordance with the requirements of SEBI (LODR) Regulations, 2015. The financial results are displayed on the website of National Stock Exchange of India Limited, BSE Limited and on the Company's website at www.cscpl.com. The financial results are normally published in "Business Standard" (English) and '"Loksatta Jansatta" (Gujarati) newspapers.

(ii) Press Release/ Analyst Call:

The official media releases and presentations made to Institutional Investors / Analysts and audio recording of Analyst Calls, and transcripts are posted on the Company's website at www.cscpl.com and are uploaded on the website of National Stock Exchange of India Limited and BSE Limited.

7. GENERAL SHAREHOLDER INFORMATIONS:

AGM Date, Time, and Venue	Thursday, September 17, 2026, at 11:30 a.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company at Block No. 355, Manjusar-Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara - 391 775, Gujarat.	
Financial Year	Starting from April 01 to March 31	
Financial Calendar	a. FY 2025-26 - Q4 and Annual Results	On May 21, 2026
	b. FY 2026-27 - Q1 Results	On August 3, 2026
	c. FY 2026-27 - Q2 Results	On or before November 14, 2026
	d. FY 2026-27 - Q3 Results	On or before February 14, 2027
Dividend payment date	The Board has not recommended any final dividend for the year ended March 31, 2026.	
Dates of Book Closure	There is no closure of Register of Members and Share Transfer Book of the Company.	
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India Listing Date: October 01, 2020 **National Stock Exchange of India Limited** Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, India Listing Date: October 01, 2020 The annual listing fee has been paid to BSE & NSE for the FY 2025-26. Further, the Securities of the Company have not been suspended from trading during the Financial Year 2025-26.	
Registrar & Share transfer Agent	**MUFG Intime India Private Limited** C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai - 400083 Tel. No.: +91 22 4918 6000 Email: mumbai@in.mpms.mufg.com	
Share Transfer System	In accordance with Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Also, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. However, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 issued on January 30, 2026, provided a special window of	

	one year from February 5, 2026, to February 4, 2027, for re-lodgment of physical share transfer deeds that were originally lodged prior to April 1, 2019, and subsequently rejected or returned due to documentation / process deficiencies.
Dematerialisation of Equity Shares and Liquidity	As on March 31, 2026, a total of 3,66,30,700 equity shares of the Company, representing 100.00% of the total equity share capital, were held in dematerialised form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). During the year, the Company received a rematerialisation request in respect of 1 equity share, which was duly processed. Accordingly, 1 equity share of the Company is held in physical form as on March 31, 2026.
Global Depository Receipts / American Depository Receipts / Warrants / Convertible Instruments	The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
Disclosure for Commodity price risk or foreign exchange risk and hedging activities	During the Financial Year 2025-26, the Company had managed the foreign exchange risk to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 30 to the Financial Statement. The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.
Plant Locations	The Company's manufacturing operations are based at Manufacturing Facility located at Manjusar, near Vadodara City in the state of Gujarat. The Manufacturing Facility, comprising of individual operational plants, is located at single location, which is owned by the Company. The Manufacturing Facility comprises of ten individual operational plants, which are dedicated towards the manufacture of specific products.
Credit Ratings	As at the financial year ended March 31, 2026, the Company had a Long-Term Rating of CRISIL BBB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed). The Credit Rating Letter is also available on the website of the Company at, https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/credit-ratings/
Address for Correspondence	**Chemcon Speciality Chemicals Limited** Block No. 355, Manjusar-Kunpad Road, Village: Manjusar, Taluka: Savli, District: Vadodara, Gujarat – 391775 Email id: investor.relations@cscpl.com Website: www.cscpl.com

Distribution of Shareholding:

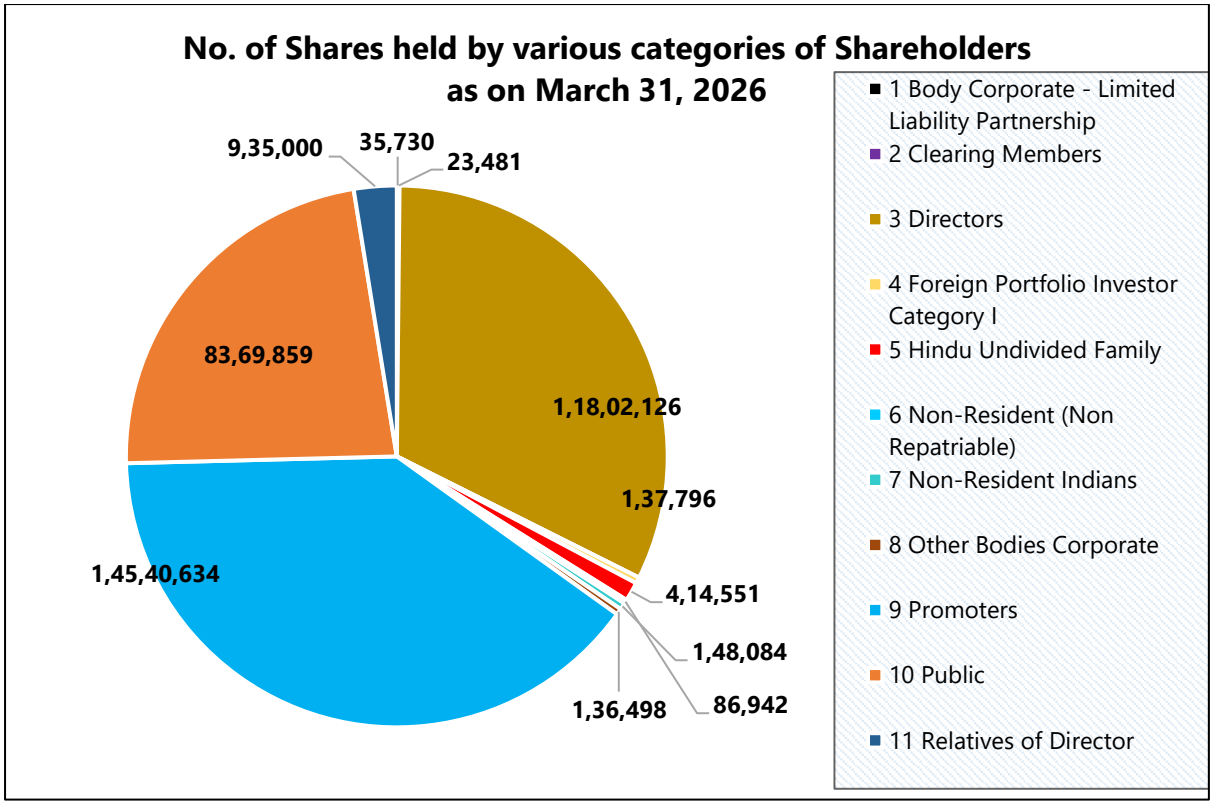
The distribution of Shareholding on the basis of DP ID and Client ID as on March 31, 2026, is as follows:

Holding	Shareholders		Shares	
	Number	%	Number	%
1 – 500	63344	95.7842	4301348	11.7425
501 – 1000	1577	2.3846	1202925	3.2839
1001 – 2000	685	1.0358	1008688	2.7537
2001 – 3000	217	0.3281	541892	1.4793
3001 – 4000	95	0.1437	339928	0.9280
4001 – 5000	57	0.0862	266084	0.7264
5001 – 10000	95	0.1437	681612	1.8608
10001 and above	62	0.0937	28288224	77.2254
Total	**66132**	**100.0000**	**36630701**	**100.00**

Categories of Shareholders:

Categories of Shareholders on the basis of PAN as on March 31, 2026, is as follows: -

Sr. No.	Category	No. of Shares	No. of Holders	% of holding
1.	Body Corporate - Ltd Liability Partnership	35730	12	0.0975
2.	Clearing Members	23481	17	0.0641
3.	Directors	11802126	2	32.2192
4.	Foreign Portfolio Investor Category I	137796	6	0.3762
5.	Hindu Undivided Family	414551	1294	1.1317
6.	Non-Resident (Non Repatriable)	86942	323	0.2373
7.	Non-Resident Indians	148084	462	0.4043
8.	Other Bodies Corporate	136498	123	0.3726
9.	Promoters	14540634	3	39.6952
10.	Public	8369859	62766	22.8493
11.	Relatives of Director	935000	2	2.5526
TOTAL		**36630701**	**65010**	**100.0000**



8. OTHER DISCLOSURE:

Disclosure on materially significant related party transactions:

During the financial year 2025-26, the Company entered into material contracts, arrangements, and transactions with related parties; however, there were no materially significant related party transactions that may have had a potential conflict with the interests of the Company at large. Related party transactions during the year have been disclosed as part of Financial Statements as required under Indian Accounting Standard issued by The Institute of Chartered Accountants of India. The Company also discloses related party transactions on a half-yearly basis, in the prescribed format with the Stock Exchange(s). The Audit Committee reviews these transactions, and the transactions executed with the related party(ies) were in the ordinary course of business and on an arm's length basis. The Company's Policy on Related Party Transactions is available on the website of the Company, at https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/policies/.

Details of Non-compliance on matters related to capital markets:

There were no instances of non-compliance by the Company nor any penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has established a Whistle-blower Policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any

discriminatory practice. We affirm that no employee has been denied access to the Audit Committee during the financial year 2025-26.

The said Whistle-Blower Policy has been hosted on the website of the Company, at, https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/policies/.

Compliance with Mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 relating to Corporate Governance as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

Adoption of discretionary requirements:

The Company has adopted certain discretionary requirements as specified under Part E of Schedule II of SEBI (LODR) Regulations, 2015 and accordingly,

- The Audit Report on the Company's Financial Statements for the year ended March 31, 2026, is unmodified.
- The Internal Auditors reports directly to the Audit Committee.

Policy for Material Subsidiaries:

In accordance with the provisions of SEBI (LODR) Regulations, 2015, the Company has duly formulated policy for Material Subsidiaries in order to determine Material Subsidiaries and to provide governance framework for such subsidiaries. There were no Material Subsidiaries of the Company during the Financial Year 2025-26. The policy for Material Subsidiaries has been placed on the website of the Company, at, https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/policies/.

Details of utilization of Funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year 2025-26.

Non-disqualification Certificate:

A certificate from Mr. Chirag Rathod, Proprietor, Rathod & Co., Practicing Company Secretaries, to the effect 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 SEBI, Ministry of Corporate Affairs or any such Statutory Authority, is appended as **Annexure - I** to this report.

Dividend Distribution Policy:

The Board of Directors of the Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy is appended as **Annexure - II** to this report and is also available on the website of the Company, at, https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/policies/.

Recommendations of the Committees:

All the mandatorily required recommendations made by the Committees of Board during the Financial Year 2025-26 were accepted and approved by the Board.

Total Fees paid to Statutory Auditors:

Total fees for all services paid by the Company to M/s. Shah Mehta & Bakshi, Chartered Accountants, Statutory Auditors of the Company are as follows:

(INR in Lacs)

Payment to Statutory Auditors	Financial Year 2025-26
Statutory Audit Fees	3.50
Limited Review	1.20
Tax Audit Fee	1.00
Other Services	6.90
Total	**12.60**

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

The Company has zero tolerance for sexual harassment at workplace and has set up an Internal Complaints Committee to consider and resolve all complaints relating to sexual harassment to its women employees at workplace. The Company has taken various initiatives to ensure a safe and healthy workplace for its women employees.

The Company has also adopted a policy for prevention of Sexual Harassment of Women at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is hosted on the website of the Company at, https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/

No complaints of sexual harassment were received by the Company during the financial year 2025-26.

Particulars	Details
Number of complaints of sexual harassment received in the year	-
Number of complaints disposed off during the year	-
Number of cases pending for more than ninety days	-

Loans and advances in the nature of loans to firms/companies in which directors are interested:

No loans and advances in the nature of loans to firms/companies in which directors are interested were given by the Company during the financial year 2025-26.

Demat Suspense Account – Unclaimed Suspense Account:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years and therefore transfer of unclaimed and unpaid dividends as well as transfer of shares to IEPF is not applicable for the Financial Year 2025-26.

Disclosure of Certain Types of Agreements Binding the Company:

During the financial year 2025-26, no agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

9. CODE OF CONDUCT:

The Company has framed and adopted the code of conduct for Directors and Senior Management in terms of requirements of SEBI (LODR) Regulations, 2015. The said code has been communicated to the Directors and the members of Senior Management. The code has been uploaded on the Company's website, at, https://cscpl.com/investors-relations/shareholder-information/disclosure-policies/

Annexure - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Chemcon Speciality Chemicals Limited
Block No. 355, Manjusar Kunpad Road,
Manjusar Village, Taluka Savli,
Vadodara - 391775, Gujarat

I, Chirag Vinodbhai Rathod, Proprietor, Rathod & Co., Practicing Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chemcon Speciality Chemicals Limited, having CIN: L24231GJ1988PLC011652 and having registered office at Block No. 355, Manjusar Kunpad Road, Manjusar Village, Taluka Savli, Vadodara - 391775, Gujarat, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

The list of the Directors as at March 31, 2026, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Kamalkumar Rajendra Aggarwal	00139199	19/01/2004
2.	Naresh Vijaykumar Goyal	00139277	03/08/2024
3.	Navdeep Naresh Goyal	02604876	01/04/2015
4.	Rajesh Chimanlal Gandhi	03296784	01/05/2012
5.	Himanshu Prafulchandra Purohit	03296807	01/05/2012
6.	Rajveer Kamal Aggarwal	07883896	01/10/2017
7.	Bharat Chunilal Shah	08281811	29/04/2019
8.	Neelu Atulkumar Shah	08283933	29/04/2019

Sr. No.	Name of Director	DIN	Date of appointment in Company
9.	Lalit Ramniklal Mehta	00903743	16/12/2023
10.	Pankaj Amritlal Shah	10417855	16/12/2023
11.	Ketan Bhailal Shah	00058966	22/08/2024
12.	Neel Snehalkumar Shah	10770644	05/08/2025

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

For Rathod & Co.
Practicing Company Secretaries

Chirag Vinodbhai Rathod
Membership No.: 54460
CP. No.: 20186
Peer Review Certificate No.: 1762/2022

Place: Anand
Date: August 3, 2026
UDIN: A054460H000977681

Annexure - II

DIVIDEND DISTRIBUTION POLICY

PREAMBLE

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require the top 1000 listed companies, based on market capitalization as on March 31 of every financial year, to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Chemcon Speciality Chemicals Limited ("Company") has adopted this Dividend Distribution Policy ("Policy") to comply with the Listing Regulations.

The Company currently has only one class of shares, i.e., equity, for which this Policy is applicable. The Policy is subject to review if and when the Company issues different classes of shares.

DIVIDEND DISTRIBUTION PHILOSOPHY

The Company is deeply committed to driving superior value creation for all its stakeholders'. The Company's focus will continue to be on the sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

DIVIDEND

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes Interim Dividend.

CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board:

i. In the event of a growth opportunity where the Company may be required to allocate a significant amount of capital.

ii. In the event of higher working capital requirement for business operations or otherwise.

iii. When Company's liquidity is jeopardized for any reason, impairing its ability to pay the dividend.

iv. In the event of loss or inadequacy of profits.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

The Company will take a decision on the dividend distribution keeping all external and internal factors in view and duly adopting a judicious balance between directly rewarding the shareholders through dividend declaration on the one hand and increasing shareholder's wealth in future through appropriate retention of projects and its realisation for sustainable growth, on the other.

INTERIM AND FINAL DIVIDEND

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, shall be intimated to the stock exchanges and post board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the Listing Regulations.

FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS THAT WOULD BE CONSIDERED FOR DECLARATION OF DIVIDEND

- Distributable surplus available with the Company;
- Company's liquidity position and future cash flow needs;
- Track record of dividend distribution of the Company;
- Dividend payout ratios of the comparable companies;
- Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Cost and availability of alternative sources of financing;
- Stipulations / covenants of loan agreements;
- Macroeconomic and business conditions in general; and
- Any other relevant factors that the Board may deem fit to consider before recommending / declaring Dividend.

UTILISATION OF RETAINED EARNINGS

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;
- Buyback of shares subject to applicable limits;
- Payment of dividend in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose

MODIFICATION OF THE POLICY

The Board is authorised to change/amend this Policy from time to time at its sole discretion, as it may deem fit, and/or in pursuance of any amendments made in the Act, the Listing Regulations, etc.

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Kamalkumar Rajendra Aggarwal**,** Chairman and Managing Director of Chemcon Speciality Chemicals Limited, hereby declare and affirm that, the members of Board of Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of Board of Directors and senior management, as applicable to them, for the financial year ended March 31, 2026.

Kamalkumar Rajendra Aggarwal
Chairman and Managing Director
DIN: 00139199

Date: August 3, 2026
Place: Vadodara

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) & Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), we, the undersigned, hereby certify that -

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and to the best of our knowledge and belief:

   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee –

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kamalkumar Rajendra Aggarwal
Managing Director

Rajesh Chimanlal Gandhi
Chief Financial Officer

Date: August 3, 2026
Place: Vadodara

INDEPENDENT AUDITORS' REPORT

To the Members of
Chemcon Speciality Chemicals Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

Opinion

We have audited the accompanying Financial Statements of **Chemcon Speciality Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026** and total comprehensive income (comprising of Profit and other 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw upon Note No. 38 of the accompanying financial statements, which describes the following matters:

i. The Board of Directors, at its meeting held on August 5, 2025, based on the recommendations of the Audit Committee and subsequently by the shareholders at the Annual General Meeting

held on September 11, 2025 has approved acquisition of M/s Shivam Petrochem Industries ("the partnership firm", a related party having business of manufacturing of Speciality Chemicals) as a going concern for a lump sum consideration of Rs. 3600 Lakhs. In terms of the agreement for acquisition, all assets, liabilities, contracts, right, obligations, employees of the partnership firm have been transferred to and vested in the company on 18th October, 2025.

ii. The acquisition has been accounted in accordance with "Pooling of Interest Method" as laid down in Appendix C - 'Business Combinations of Entities under Common Control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. Consequently, goodwill of Rs. 41,37,66,507 has been recognized under Other Equity.

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

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

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, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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, based on our audit we report that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

   f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 on its financial position in its Financial Statements. Refer Note 27(i) to the Financial Statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

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

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit

trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm's Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116
UDIN: 26142116YZVFEB5214

Place: Vadodara
Date: May 21, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of Chemcon Speciality Chemicals Limited ("the Company") on the Financial Statements for the year ended March 31, 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment:

a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right -of-use-assets.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year and hence reporting under this clause of the Order is not applicable to the Company.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

a. In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and its nature of its operations. As explained to us, there were no discrepancies of 10% or more in aggregate for each class of inventory on physical verification of inventory as compared to the book records.

b. According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. The Company has not made investment in, provided any guarantee or security or granted any loans, or advance in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of Companies Act, 2013 and therefore, reporting under this clause of the order is not applicable to the Company.

iv. The Company has not made investment in, provided any guarantee or security or granted any loans, or advance in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of Companies Act, 2013 and therefore, reporting under this clause of the order is not applicable to the Company.

v. The Company has not granted any loans, made any investments or provided any guarantees or security to which provisions of section 185 and 186 of the Act apply and therefore, reporting regarding the same under clause (iv) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vii. We have broadly reviewed the records maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under the sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

viii. In respect of statutory dues:

a. According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, income-tax, cess and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, income tax, cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable

b. According to the information and explanations given to us, there are no statutory dues as referred to in subclause (a) above, except as stated below, which have not been deposited on account of any dispute. (In ₹ lakhs)

Name of Statute	Nature of Dues	Forum where the Dispute is Pending	Period to which the Amount Relates	Amount Unpaid
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2021-22	255.07

Name of Statute	Nature of Dues	Forum where the Dispute is Pending	Period to which the Amount Relates	Amount Unpaid
GST	ITC Claim	Additional Commissioner (Appeals)	January-February 2018	26.30
	IGST penalty		March 2018 – April 2020	19.71
Excise	Penalty	Commissioner (Appeals)	FY 2006-07 to 2007-08	3.50

ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

x. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared wilful defaulter by any government or any government authority.

c. In our opinion and according to information and explanation given to us, the Company has utilized the money obtained by way term loans for the purpose for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the company, we report that no funds raised on short-term basis have been, prima facie, not been used for long-term purposes by the Company.

e. The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause of 3(ix)(e) the Order is not applicable to the Company.

f. The Company has not raised any loans on pledge of securities during the year and therefore reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

xi. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and therefore, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xii. a. To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or 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 upto the date of this report;

c. According to the information and explanations given to us, the Company has not received any whistleblower complaints during the year.

xiii. The Company is not a Nidhi company and therefore, reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

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

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

xvi. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvii. a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanations given to us, 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 to the Company.

xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xix. There has been no resignation of the statutory auditors during the year and therefore, reporting under this clause of the Order is not applicable to the company;

xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and assumption, nothing come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing as on 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;

xxi. a. The company has not transferred the amount in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year till the date of our report. However, the time period for such transfer, has not elapsed till the date of our report.

b. There are no amounts remaining unspent pursuant to ongoing projects in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxii. The Company is not required to prepare consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm's Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116
UDIN: 26142116YZVFEB5214

Place: Vadodara
Date: May 21, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chemcon Speciality Chemicals Limited on the Financial Statements of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Financial Statements of Chemcon Speciality Chemicals Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm's Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116
UDIN: 26142116YZVFEB5214

Place: Vadodara
Date: May 21, 2026

BALANCE SHEET

As at March 31, 2026

(In ₹ lakhs)

Particular	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
a) Property, Plant & Equipment	2.1	19,464.07	14,867.08
b) Capital Work-in-Progress	2.2	2,087.28	3,986.29
c) Intangible Assets	2.3	0.33	0.83
d) Financial Assets			
i) Investments	3	259.82	25.24
ii) Others financial assets	4	113.34	4,255.61
e) Non-Current Tax Assets (Net)	31	258.79	284.46
f) Other Non-Current Assets	5	11.87	70.28
Total Non-Current Assets		**22,195.50**	**23,489.79**
Current Assets			
a) Inventories	6	6,726.58	8,610.55
b) Financial Assets			
i) Investments	3	779.56	978.67
ii) Trade Receivables	7	6,354.40	5,173.73
iii) Cash and Cash Equivalents	8	1,038.62	712.29
iv) Bank balances other than cash and cash equivalents	9	17,824.58	13,439.54
v) Other Financial Assets	10	854.82	709.38
c) Current Tax Assets (Net)	31	64.66	24.23
d) Other Current Assets	11	957.77	2,255.80
Total Current Assets		**34,600.99**	**31,904.19**
TOTAL ASSETS		**56,796.49**	**55,393.98**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12.1	3,663.07	3,663.07
b) Other Equity	12.2	44,650.95	46,402.79
Total Equity		**48,314.02**	**50,065.86**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	7.88	18.63
b) Other non-current liabilities	14	38.66	-
c) Provisions	15	33.07	79.14
d) Deferred Tax Liabilities (Net)	16	553.64	461.74
Total Non-Current Liabilities		**633.25**	**559.51**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	5,305.80	2,450.36
ii) Trade Payables	17		
- outstanding dues of micro and small enterprises		8.04	11.40
- outstanding dues of creditors other than micro and small enterprises		1,782.62	1,620.59
iii) Other Financial Liabilities	18	339.45	420.63
b) Other current Liabilities	19	381.70	236.71
c) Provisions	20	31.61	28.92
Total Current Liabilities		**7,849.22**	**4,768.61**
Total Liabilities		**8,482.47**	**5,328.12**
TOTAL EQUITY AND LIABILITIES		**56,796.49**	**55,393.98**

Accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm Registration No: 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: May 21, 2026

For and on behalf of the Board of Directors
CHEMCON SPECIALITY CHEMICALS LIMITED

Kamalkumar Aggarwal
Chairman & Managing Director
DIN: 00139199

Naresh Goyal
Joint Managing Director
DIN: 00139277

Rajesh Gandhi
Whole-time Director and CFO
DIN: 03296784

Shahilkumar Kapatel
Company Secretary
ACS: 52211

Statement of Profit and Loss

For the year ended March 31, 2026

(In ₹ lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. **Income**			
a) Revenue from Operations	21	23,997.89	20,740.18
b) Other Income	22	1,545.27	1,429.27
Total Income		**25,543.16**	**22,169.45**
II. **Expenses**			
a) Cost of Materials Consumed	23	14,598.89	11,708.17
b) Purchases of Stock-in-Trade		646.37	-
c) Changes in inventories of finished goods, Stock-in-trade and work-in-process	24	343.31	337.03
d) Employee Benefit expenses	25	2,006.30	1,947.74
e) Finance costs	26	211.29	349.26
f) Depreciation and Amortisation expenses	27	1,155.32	1,051.16
g) Other expenses	28	3,385.81	3,461.45
Total expenses		**22,347.29**	**18,854.81**
III. **Profit for the year before tax (I-II)**		**3,195.87**	**3,314.64**
IV. **Tax Expense:**			
a) Current tax			
- Current tax		746.42	843.06
- Taxes for earlier years		16.81	7.65
b) Deferred tax expense / (income)	16	72.82	18.72
Total tax expense		**836.05**	**869.43**
V. **Profit for the year (III-IV)**		**2,359.82**	**2,445.21**
VI. **Other Comprehensive Income (OCI)**			
Items that will not be reclassified subsequently to Profit or Loss			
a) Remeasurement of defined benefit Plans		34.76	(26.99)
b) Income tax relating to items that will not be reclassified to profit or loss		(8.75)	6.79
Total other Comprehensive Income for the year, Net of Tax		**26.01**	**(20.20)**
VII. **Total Comprehensive Income for the year (V+VI)**		**2,385.83**	**2,425.01**
VIII. **Earnings Per Equity Share**	32		
Basic (₹)		6.44	6.68
Diluted (₹)		6.44	6.68

Accompanying notes are an integral part of these financial statements

As per our report of even date

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm Registration No: 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: May 21, 2026

For and on behalf of the Board of Directors
CHEMCON SPECIALITY CHEMICALS LIMITED

Kamalkumar Aggarwal
Chairman & Managing Director
DIN: 00139199

Naresh Goyal
Joint Managing Director
DIN: 00139277

Rajesh Gandhi
Whole-time Director and CFO
DIN: 03296784

Shahilkumar Kapatel
Company Secretary
ACS: 52211

Statement of Changes in Equity

For the year ended March 31, 2026

Equity Share Capital

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Balance at the beginning of the year	3,663.07	3,663.07
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	3,663.07	3,663.07
Changes during the year	-	-
Balance at the end of the year	**3,663.07**	**3,663.07**

Other Equity

(In ₹ lakhs)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earning	
Balance as at March 31, 2024	**14,720.91**	**29,256.87**	**43,977.78**
Changes in accounting policy or correction of prior period errors	-	-	-
Restated balance as at March 31, 2024	**14,720.91**	**29,256.87**	**43,977.78**
Profit for the Year	-	2,445.21	2,445.21
Re-measurements of Defined Benefit Plans (Net of Tax)	-	(20.20)	(20.20)
Tax Adjustment on Share issue expenses	-	-	-
Balance as at March 31, 2025	**14,720.91**	**31,681.88**	**46,402.79**
Changes in accounting policy or correction of prior period errors	-	-	-
Restated balance as at March 31, 2025	**14,720.91**	**31,681.88**	**46,402.79**
Profit for the Year	-	2,359.82	2,359.82
Re-measurements of Defined Benefit Plans (Net of Tax)	-	26.01	26.01
Tax Adjustment on Share issue expenses	-	-	-
Adjustment arising on business combination under common control (Refer Note: 38)	-	(4,137.67)	(4,137.67)
Balance as at March 31, 2026	**14,720.91**	**29,930.04**	**44,650.95**

Accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No: 103824W

For and on behalf of the Board of Directors
CHEMCON SPECIALITY CHEMICALS LIMITED

Kalpit Bhagat
Partner
Membership No. 142116

Kamalkumar Aggarwal
Chairman & Managing Director
DIN: 00139199

Naresh Goyal
Joint Managing Director
DIN: 00139277

Place: Vadodara
Date: May 21, 2026

Rajesh Gandhi
Whole-time Director and CFO
DIN: 03296784

Shahilkumar Kapatel
Company Secretary
ACS: 52211

Statement of Cash Flows

For the year ended March 31, 2026

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**3,195.87**	**3,314.64**
Adjustment for:		
Depreciation and Amortisation	1,155.32	1,051.16
Finance Cost	211.29	349.26
Foreign Currency Unrealised Gain (Net)	(77.12)	(22.30)
Interest on Banks Deposits and Others	(1,209.48)	(1,296.82)
Interest on Income Tax Refund	-	(38.43)
Net Income from Investment	(8.21)	(1.88)
Net (Gain)/Loss on Sale of Investments	-	(4.36)
Unrealised Net (Gain)/Loss arising on Financial Asset Designated as at FVTPL	(47.50)	(2.93)
Government grant	(30.54)	-
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(2.49)	4.06
Operating Profit before Working Capital Changes	**3,187.14**	**3,352.40**
Changes in Trade Receivables	(817.91)	3,030.87
Changes in Other Current Assets	1,537.02	(75.74)
Changes in Other Financial Assets	0.62	27.93
Changes in Inventories	2,398.25	(2,449.33)
Changes in Trade Payable	(1,424.46)	437.45
Changes in Provisions	(8.62)	27.61
Changes in Other Current Financial Liabilities	(87.06)	(131.91)
Changes in Other Liabilities	137.31	(123.14)
Cash Generated/(Used) from Operations	**4,922.29**	**4,096.14**
Income tax (paid)/Refund (including Advance Tax, TDS, TCS) (net)	(767.66)	(264.23)
Net Cash Generated/(Used) from Operating Activities	**4,154.63**	**3,831.91**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Work in Progress and Capital Advance	(919.15)	(957.21)
Proceeds from Sale of Property, Plant and Equipment	7.24	22.72
Decrease/(Increase) in Bank Balances not considered as Cash and Cash Equivalents (net)	(4,379.19)	2,910.94
Term Deposits with maturity more than 12 months	4,165.51	(4,170.04)
Purchase of Investments	(211.56)	(1,000.98)
Net Proceed from Sale of Investment	223.59	4.36
Interest Income	1,063.54	1,516.61
Government grant received	76.88	-

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of business under common control, net of cash acquired	(3,564.18)	-
Net Income from Investment	8.21	1.88
Net Cash Generated/(Used) from Investing Activities	**(3,529.11)**	**(1,671.72)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short-Term Borrowings (Net)	1,285.96	(1,772.94)
Proceeds/(Repayment) of Long-Term Borrowings (Net)	(1,373.86)	(32.02)
Finance Cost	(211.29)	(349.26)
Net Cash Generated/(Used) from Financing Activities	**(299.19)**	**(2,154.22)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**326.33**	**5.97**
Effect of exchange rate changes on cash and cash equivalents	-	(0.70)
Cash & Cash Equivalents at the Beginning of the year	**712.29**	**707.02**
Cash & Cash Equivalents at the end of the year	**1,038.62**	**712.29**

Footnotes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method.

2. Cash and cash equivalents comprises of:

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	1,034.17	707.41
Cash on hand	4.45	4.88
Total	**1,038.62**	**712.29**

3. Reconciliation of liabilities from financing activities are given below:

(In ₹ lakhs)

Particular	As at March 31, 2025	Non-cash transactions*	Cash flows Changes		As at March 31, 2026
			Proceeds	Repayments	
Non-Current borrowings including current maturities on long term borrowings	41.14	1,355.90	-	(1,373.86)	23.18
Current borrowings (Net)	2,427.85	1,576.69	1,285.96	-	5,290.50
Total	**2,468.99**	**2,932.59**	**1,285.96**	**(1,373.86)**	**5,313.68**

* Non-cash transactions include the assumption of borrowings as part of the acquisition of a business under common control.

(In ₹ lakhs)

Particular	As at March 31, 2024	Non-cash transactions	Cash flows Changes		As at March 31, 2025
			Proceeds	Repayments	
Non-Current borrowings including current maturities on long term borrowings	73.16	-	-	(32.02)	41.14
Current borrowings (Net)	4,200.79	-	-	(1,772.94)	2,427.85
Total	**4,273.95**	**-**	**-**	**(1,804.96)**	**2,468.99**

Accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm Registration No: 103824W

For and on behalf of the Board of Directors
CHEMCON SPECIALITY CHEMICALS LIMITED

Kalpit Bhagat
Partner
Membership No. 142116

Kamalkumar Aggarwal
Chairman & Managing Director
DIN: 00139199

Naresh Goyal
Joint Managing Director
DIN: 00139277

Place: Vadodara
Date: May 21, 2026

Rajesh Gandhi
Whole-time Director and CFO
DIN: 03296784

Shahilkumar Kapatel
Company Secretary
ACS: 52211

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2026

1. MATERIAL ACCOUNTING POLICIES

A. Corporate Information

Chemcon Speciality Chemicals Limited ("the Company") is a Public limited company incorporated and domiciled in India having its registered office at Block No 355, Manjusar Kunpad Road Vill: Manjusar, Tal:Salvi Baroda Gujarat. The Company is registered with the ROC, Gujarat, Dadra and Nagar Haveli at Ahmedabad under having Corporate Identification number (CIN) L24231GJ1988PLC011652. The shares of the Company are listed on two stock exchanges in India i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The company is engaged in the manufacturing of specialty chemicals, including organic and inorganic chemicals.

B. Basis of preparation and Statement of compliance

i. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

ii. Basis of preparation and presentation

The financial statements are prepared, on a historical cost basis except for certain assets and liabilities which are measured at fair value at the end of each reporting period; as explained in the accounting policies below. These accounting policies have been applied consistently over all periods presented in these financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees which is the functional currency and presentation currency of the Company and all values are rounded to the nearest Lakhs, except where otherwise indicated.

C. Recent pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

Amendments effective for periods beginning on or after 1 April 2025:

- Effective 1 April 2025, The Company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting date following the amendment in Ind AS 1.

- 7 May 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- 13 August 2025, introducing changes to Ind AS including Ind AS 1- Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 12 – International Tax Reforms – Pillar Two Model Rules. These amendments provides guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

  The Company has reviewed the new pronouncements and based on it's evaluation has determined that it does not have any significant impact in it's Financial Statements.

Amendment issued but not effective

- The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after 01 April 2026:

- 13 August 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. 1 April 2026. The Company is evaluating the impact of this amendment on the Financial Statements.

D. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

i. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognised in the Financial Statements.

Determining whether an arrangement contain leases and classification of leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Evaluation of indicators for impairment of Property, Plant and Equipment:

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii. Key sources of estimates and assumptions

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Defined benefit obligation (DBO):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Contingent Liabilities and Assets:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Allowance for impairment of trade receivables:

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

Useful lives of Property, Plant and Equipment/Intangible Assets:

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Income taxes:

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

E. Material Accounting Policies:

i. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

Level 1 : Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.
Level 2 : Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.
Level 3 : Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs.

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

ii. Property Plant and Equipment (PPE)

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Company's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

Freehold Land is not depreciated. Depreciation on PPE other than Land has been provided on Straight line method over the useful lives of the assets as per Schedule II to the Companies Act.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

Class of Assets	Range of useful life
Building	03 – 60 Years
Plant and Equipment	10 – 20 Years
Furniture and Fixtures	10 Years
Vehicles	08 Years
Office Equipment	05 Years
Computers	03 Years

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

iii. Intangible Assets and Amortisation

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Impairment of tangible assets and intangible assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount

is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

v. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Sr. No	Class of inventory	Basis of Valuation
1.	Raw materials, packing materials, Stores and spares and Consumable Fuel	Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Costs are determined on first in, first out basis. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.
2.	Stock-in-trade	Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Costs are determined on first in, first out basis.
3.	Finished goods and work-in-progress	Cost includes cost of direct materials, direct labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have

declined and it is estimated that the cost of the finished products will exceed their net realizable value.

vi. Revenue recognition

The Company earns revenue primarily from sale of products and sale of services.

Sale of Products and Services

Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

a. Interest income or expense is recognised using the effective interest method.

b. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

   i. the gross carrying amount of the financial asset; or

   ii. the amortised cost of the financial liability.

c. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

d. Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

e. Export Incentives and Other Income is recognized on accrual basis except when realisation of such income is uncertain.

vii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

viii. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which the Company operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

ix. Employee Benefits

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Post-Employment Benefits

Defined contribution plans:

Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Remeasurements:

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income.

Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring cost

x. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised. The Finance Bill 2026 has proposed significant structural changes to the MAT framework, effective from April 1, 2026. The Finance Bill 2026 is currently pending the President's assent; the Company continues to measure its MAT credit assets based on the substantively enacted laws as of the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax expense for the year / period

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xi. Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

xiii. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

FINANCIAL ASSETS

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred

asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of directly attributable costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

xiv. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xvi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

xvii. Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

xviii. Government Grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognised as expense the related cost for which the grants are intended to compensate.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to property, plant and equipment are included in current and non-current liabilities as deferred income and are credited to profit or loss on systematic over the expected useful life of the related assets and presented within other income.

xix. Business combinations and goodwill

Business combinations (other than common control business combinations) - Acquisition Method

The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Subsequent to initial recognition, goodwill is not amortised but is tested for impairment annually, or more frequently when there is an indication of impairment, in accordance with Ind AS 36 – Impairment of Assets

xx. Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is Expected to be settled in normal operating cycle
- It is Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash Equivalents. The Company has identified twelve months as its operating cycle.

2.1 PROPERTY, PLANT & EQUIPMENT

(In ₹ lakhs)

Particulars	Property, Plant & Equipment							Total
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	
Gross Carrying Amount								
As at March 31, 2024	**5,172.93**	**3,290.38**	**9,491.47**	**218.84**	**1,025.03**	**87.99**	**44.99**	**19,331.63**
Additions	-	56.64	1,218.80	10.09	-	10.14	1.16	1,296.83
Disposals/Adjustments	-	-	-	-	(101.40)	(2.67)	-	(104.07)
As at March 31, 2025	**5,172.93**	**3,347.03**	**10,710.26**	**228.93**	**923.63**	**95.46**	**46.15**	**20,524.39**
Additions	3.00	341.81	2,481.56	0.64	13.65	34.39	1.53	2,876.58
Additions (Business Combination)	34.98	829.63	1,962.62	34.49	12.15	4.70	1.41	2,879.98
Disposals/Adjustments	-	-	-	-	(30.08)	(4.03)	-	(34.11)
As at March 31, 2026	**5,210.91**	**4,518.47**	**15,154.44**	**264.06**	**919.35**	**130.52**	**49.09**	**26,246.84**
Depreciation								
Accumulated depreciation as at the March 31, 2024	**-**	**589.41**	**3,369.20**	**119.61**	**512.34**	**62.28**	**31.19**	**4,684.03**
Depreciation for the year	-	129.66	783.13	16.43	105.67	8.96	6.72	1,050.57
Disposals/Adjustments	-	-	-	-	(76.13)	(1.16)	-	(77.29)
Accumulated depreciation as at the March 31, 2025	**-**	**719.07**	**4,152.33**	**136.04**	**541.88**	**70.08**	**37.91**	**5,657.31**
Depreciation for the year	-	125.79	891.54	16.28	103.50	12.68	5.03	1,154.82
Disposals/Adjustments	-	-	-	-	(27.57)	(1.79)	-	(29.36)
Accumulated depreciation as at the March 31, 2026	**-**	**844.86**	**5,043.87**	**152.32**	**617.81**	**80.97**	**42.94**	**6,782.77**
Net Carrying Amount								
As at March 31, 2025	**5,172.93**	**2,627.96**	**6,557.93**	**92.90**	**381.75**	**25.38**	**8.24**	**14,867.08**
As at March 31, 2026	**5,210.91**	**3,673.61**	**10,110.57**	**111.74**	**301.54**	**49.55**	**6.15**	**19,464.07**

Footnotes:

i) The title deeds of all the immovable properties are held in the name of the Company.

ii) Refer note 13 for information on property, plant and equipment given as security.

2.2 CAPITAL WORK-IN-PROGRESS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost as at beginning of the year	3,986.29	4,244.77
Additions	573.14	944.34
Capitalised / Deletions	(2,472.15)	(1,202.82)
Cost as at end of the reporting year	**2,087.28**	**3,986.29**

a) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2026

(In ₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	501.23	638.32	947.73	-	2,087.28
Projects temporarily suspended	-	-	-	-	-

b) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2025

(In ₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	756.07	1,875.07	361.48	993.67	3,986.29
Projects temporarily suspended	-	-	-	-	-

c) There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2026

d) There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2025

2.3 INTANGIBLE ASSETS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Computer Software		
Opening Gross Carrying Amount	**1.78**	**4.89**
Additions	-	-
Disposals/Adjustments	-	(3.11)
Closing Gross Carrying Amount	**1.78**	**1.78**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Accumulated amortisation	**0.95**	**3.47**
Amortisation for the year	0.50	0.59
Disposals/Adjustments	-	(3.11)
Closing Accumulated amortisation	**1.45**	**0.95**
Net Carrying Amount	**0.33**	**0.83**

3. INVESTMENTS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Carried at fair value through profit or loss		
(Unquoted)		
Investments in Alternative Investment Funds (AIF) (Category II)	259.82	25.24
Sub - Total	**259.82**	**25.24**
Current		
Carried at fair value through profit or loss		
(Unquoted)		
Investments in Alternative Investment Funds (AIF) (Category III)	768.31	748.48
(Quoted)		
Investments in Mutual Funds	11.25	230.19
Sub - Total	**779.56**	**978.67**
Total	**1,039.38**	**1,003.91**
Aggregate amount of quoted investments	11.25	230.19
Aggregate amount of unquoted investments	1,028.13	773.72
Total	**1,039.38**	**1,003.91**

4. OTHER NON-CURRENT FINANCIAL ASSETS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
At amortised cost		
Security Deposits	108.25	85.01
Bank deposits with more than 12 months maturity		
- Earmarked	1.59	4,170.60
- Others	3.50	-
Total	**113.34**	**4,255.61**

FOOTNOTES:

(i) The Company has Lien above earmarked deposits with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility and Overdraft against Fixed deposit facility.

5. OTHER NON-CURRENT ASSETS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Capital Advances	11.87	70.28
Total	**11.87**	**70.28**

6. INVENTORIES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of Cost and net Realisable value)		
Raw Materials	3,183.24	4,759.49
Goods in Transit (Raw Materials)	143.08	-
Packing Material	24.67	18.97
Work-in-progress	865.69	447.79
Finished goods	2,096.32	2,891.66
Goods in Transit (Finished goods)	42.81	67.58
Other (Fuel)	6.15	26.80
Stores and Spares	305.72	398.26
Stock-in-trade	58.90	-
Total	**6,726.58**	**8,610.55**

FOOTNOTES:

(i) Refer note 13 for information on Inventories given as security.

7. TRADE RECEIVABLES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Considered good - Secured	-	-
Considered good - Unsecured	6,366.95	5,186.28
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	80.82	-
Less: Impairment provision on expected credit loss model	(93.37)	(12.55)
Total	**6,354.40**	**5,173.73**

FOOTNOTES:

(i) Trade receivables does not include any receivables from directors and officers of the Group other than as disclosed in Note 35.

(ii) The company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and future foreseeable credit loss and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivable Ageing Schedule as at March 31, 2026

(In ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 years	
Undisputed Trade Receivables - considered good	4,502.69	1,405.88	308.10	150.28	-	-	**6,366.95**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 years	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	71.20	9.62	**80.82**
Total	**4,502.69**	**1,405.88**	**308.10**	**150.28**	**71.20**	**9.62**	**6,366.95**
Less: Impairment provision on expected credit loss model							(93.37)
Total							**6,354.40**

Trade Receivable Ageing Schedule as at March 31, 2025

(In ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 years	
Undisputed Trade Receivables - considered good	2,867.50	1,725.75	328.09	160.53	38.52	-	**5,120.39**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables - considered good	-	-	-	56.27	-	9.62	**65.89**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**2,867.50**	**1,725.75**	**328.09**	**216.80**	**38.52**	**9.62**	**5,186.28**
Less: Impairment provision on expected credit loss model							(12.55)
Total							**5,173.73**

8. CASH AND CASH EQUIVALENTS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	1,034.17	707.41
Cash on hand	4.45	4.88
Total	**1,038.62**	**712.29**

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In CSR Unspent Account (earmarked for CSR spend)	5.00	5.00
In Unpaid dividend Accounts (earmarked for Dividend)	0.36	0.66
Short-term bank deposit (Earmarked)	13,064.65	11,833.88
Short-term bank deposit	4,754.57	1,600.00
Total	**17,824.58**	**13,439.54**

FOOTNOTES:

(i) The Company has Lien above earmarked Short-term bank deposit with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility and Overdraft against Fixed deposit facility.

10. OTHER CURRENT FINANCIAL ASSETS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
At amortised cost		
Interest accrued on loans and deposits	854.66	708.72
Export Benefit Receivable	0.16	0.66
Total	**854.82**	**709.38**

11. OTHER CURRENT ASSETS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Advances to Employees	9.16	4.75
Advances to Suppliers	325.53	181.47
Balance with Government Authorities	587.16	1,986.16
Prepaid Expenses	35.92	83.42
Total	**957.77**	**2,255.80**

12.1. EQUITY SHARE CAPITAL

(In ₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity share of Rs 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed and fully paid-up share capital Rs 10/- each	3,66,30,701	3,663.07	3,66,30,701	3,663.07
Reconciliation of the number of Equity shares				
Equity Share Capital				
Balance at the beginning of the year	3,66,30,701	3,663.07	3,66,30,701	3,663.07
Changes in equity share capital during the year				
Add/(Less): Increase/Decrease in number of share	-	-	-	-
Balance at the end of the reporting year	**3,66,30,701**	**3,663.07**	**3,66,30,701**	**3,663.07**

FOOTNOTES:

Rights, Preferences & Restrictions of each class of shares

(i) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

(ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars of shares issued/allotted as fully paid-up by way of consideration other than cash during the period of five years immediately preceding the reporting date

(i) The Company had not issued/allotted shares by way of consideration other than cash during the period of five years immediately preceding the reporting date.

Particulars of shares bought back during the period of five years preceding the reporting date

(i) The Company has not made any buy back of shares for the period of 5 years immediately preceding the reporting date.

Details of Equity Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	%	No of Shares	%
Kamal Rajendra Aggarwal	96,77,080	26.42%	96,77,080	26.42%
Naresh Vijaykumar Goyal	92,69,326	25.30%	30,35,826	8.29%
Navdeep Goyal & Shubharangana Goyal *	-	0.00%	62,33,500	17.02%
Rajveer Kamal Aggarwal	25,32,800	6.91%	25,32,800	6.91%
Shubharangana Naresh Goyal	19,78,888	5.40%	19,78,888	5.40%
Navdeep Naresh Goyal	23,74,666	6.48%	23,74,666	6.48%
Kamal Aggarwal & Rajveer Aggarwal *	5,10,000	1.39%	5,10,000	1.39%
Total	**2,63,42,760**	**71.91%**	**2,63,42,760**	**71.91%**

* Joint Holding

Details of Equity Shareholders holding of Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Kamal Rajendra Aggarwal	96,77,080	26.42%	0.00%	96,77,080	26.42%	0.00%
Navdeep Goyal & Shubharangana Goyal *	-	-	17.02%	62,33,500	17.02%	0.00%
Shubharangana Naresh Goyal	19,78,888	5.40%	0.00%	19,78,888	5.40%	0.00%
Navdeep Naresh Goyal	23,74,666	6.48%	0.00%	23,74,666	6.48%	0.00%
Kamal Aggarwal & Rajveer Aggarwal *	5,10,000	1.39%	0.00%	5,10,000	1.39%	0.00%
Total	**1,45,40,634**	**39.70%**		**2,07,74,134**	**56.71%**	

* Joint Holding

12.2. OTHER EQUITY

(In ₹ lakhs)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earning	
Balance as at March 31, 2024	**14,720.91**	**29,256.87**	**43,977.78**
Profit for the Year	-	2,445.21	2,445.21
Re-measurements of Defined Benefit Plans (Net of Tax)	-	(20.20)	(20.20)
Tax Adjustment on Share issue expenses	-	-	-
Balance as at March 31, 2025	**14,720.91**	**31,681.88**	**46,402.79**

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earning	
Profit for the Year	-	2,359.82	2,359.82
Re-measurements of Defined Benefit Plans (Net of Tax)	-	26.01	26.01
Tax Adjustment on Share issue expenses	-	-	-
Adjustment arising on business combination under common control (Refer Note: 38)	-	(4,137.67)	(4,137.67)
Balance as at March 31, 2026	**14,720.91**	**29,930.04**	**44,650.95**

Nature and purpose of each component of equity	Nature and Purpose
Securities premium	These reserves are created by the company on premium arising out of public issue adjusted against all issue related expenses. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Remeasurements of defined benefit plans	Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

13. BORROWINGS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Secured		
Term loans		
- from banks and financial institutions	7.88	18.63
Sub - Total	**7.88**	**18.63**
Current		
Secured		
Current maturities of long-term debt	15.30	22.51
Loans from banks Repayable on Demand		
- Overdraft against Fixed Deposits	5,290.50	2,427.85
Sub - Total	**5,305.80**	**2,450.36**
Total	**5,313.68**	**2,468.99**

Non-Current Borrowings

Nature of security for long term secured borrowings including current maturities:

(In ₹ lakhs)

Particular	Nature of Security	Current maturities of loan		Amount of loan outstanding	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Loan					
A. HDFC Bank Limited					
Vehicle Loan - I	Loans is secured by hypothecation of the respective vehicle	-	3.51	-	3.51
Vehicle Loan - II	Loans is secured by hypothecation of the respective vehicle	-	3.51	-	3.51
B. Bank of Baroda Bank					
Vehicle Loan - I	Loans is secured by hypothecation of the respective vehicle	15.30	14.79	23.18	33.42
C. Kotak Mahindra Prime Ltd					
Vehicle Loan - I	Loans is secured by hypothecation of the respective vehicle	-	0.70	-	0.70
Total		**15.30**	**22.51**	**23.18**	**41.14**

The terms of repayment of the above loans are as follows:

Particulars	Rate of Interest	No of Monthly Instalments	Maturity Date	No. of Instalments due after balance sheet date	
				As at March 31, 2026	As at March 31, 2025
Term Loan					
A. HDFC Bank Limited					
Vehicle Loan - I	7.05%	48.00	07-Aug-2025	-	5.00
Vehicle Loan – II	7.05%	48.00	07-Aug-2025	-	5.00
B. Bank of Baroda Bank					
Vehicle Loan - I	Repo Rate + 3.15%	60.00	04-May-2027	14.00	26.00
C. Kotak Mahindra Prime Limited					
Vehicle Loan - I	8.57%	60.00	01-Sep-2025	-	6.00

Current Borrowings

a. HDFC Bank Cash Credit Loan, working capital demand loan, Buyer Credit Loan and Export Packing Credit Loan:

The rate of interest for cash credit is 1 year MCLR plus Nil Spread [March 31, 2025: 1 year MCLR plus Nil Spread].

Primary Security:

First and exclusive hypothecation charge on entire current assets of the company both present and future.

Secondary Collateral

Factory Land & Building: First and exclusive charge on entire land and hypothecation charge on building and entire movable fixed assets at 1. 901 & 902, 9th Floor, ONYX Business Center, Akshar Chowk - Baroda -390020 2. Block No: 355, 357, 357/1, 358, 359 Manjusar, Tal : Savli, Vadodara.

Residential Property: First and exclusive charge on 1) Residential Property of Kamal Aggarwal at flat no 1, Heritage Corner, New Alkapuri Sevasi Road, Vadodara. 2) Residential Property of Naresh Goyal at flat no 4, Heritage Corner, New Alkapuri Sevasi Road, Vadodara and First and exclusive hypothecation charge on entire movable fixed assets.

Fixed Deposits: First and exclusive charge created lien over Fixed Deposit of Rs. 990 Lakhs.

Personal Guarantee: Personal guarantee of Mr. Kamal Aggarwal.

b. Overdraft against Fixed deposits

The rate of interest for Overdraft against Fixed deposits is Weighted average FD rate + 0.50% [March 31, 2025: Weighted average FD rate + 0.50%].

Overdraft against Fixed deposit repayable on demand from HDFC banks is secured against 1st Exclusive charge by the way of lien over fixed Deposits upto 110% of the limit amount parked with HDFC Bank Limited.

14. OTHER NON-CURRENT LIABILITIES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income - Government Grant	38.66	-
Total	**38.66**	**-**

15. NON-CURRENT PROVISIONS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	12.80	60.94
Leave Benefits	20.27	18.20
Total	**33.07**	**79.14**

16. DEFERRED TAX LIABILITIES - (NET)

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities - Net	553.64	461.74
Total	**553.64**	**461.74**

Movement in deferred tax Liabilities/(assets)

(In ₹ lakhs)

Particulars	As at March 31, 2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2026
Deferred tax assets/(liabilities) in relation to:					
Expenses allowed on payment basis	39.64	(1.38)	(8.75)	-	29.51
Depreciation and amortisation	(522.40)	(87.03)	-	-	(609.43)
Right-of-use and lease liability	-	-	-	-	-
Unrealised gain/loss on Investment	(0.90)	(1.76)	-	-	(2.66)
Provision for doubtful debts	3.16	20.34	-	-	23.50
Provision for slow moving and non-moving inventory	-	-	-	-	-
Deferred grant	-	-	-	-	-
On Account of Preliminary Expenses	18.76	(2.99)	-	(10.33)	5.44
Total	**(461.74)**	**(72.82)**	**(8.75)**	**(10.33)**	**(553.64)**

Movement in deferred tax Liabilities/(assets)

(In ₹ lakhs)

Particulars	As at March 31, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:					
Expenses allowed on payment basis	13.45	19.40	6.79	-	39.64
Depreciation and amortisation	(486.92)	(35.48)	-	-	(522.40)
Right-of-use and lease liability	-	-	-	-	-
Unrealised gain/loss on Investment	-	(0.90)	-	-	(0.90)
Provision for doubtful debts	3.16	-	-	-	3.16
Provision for slow moving and non-moving inventory	1.75	(1.75)	-	-	-
Deferred grant	-	-	-	-	-
On Account of Preliminary Expenses	26.09	0.01	-	(7.34)	18.76
Total	**(442.47)**	**(18.72)**	**6.79**	**(7.34)**	**(461.74)**

17. TRADE PAYABLES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises	8.04	11.40
Outstanding dues of creditors other than micro and small enterprises	1,782.62	1,620.59
Total	**1,790.66**	**1,631.99**

Trade Payables Ageing Schedule as at March 31, 2026

(In ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
i) MSME	8.04	-	-	-	-	8.04
ii) Others	1,360.50	356.41	65.61	-	0.10	1,782.62
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,368.54**	**356.41**	**65.61**	**-**	**0.10**	**1,790.66**

Trade Payables Ageing Schedule as at March 31, 2025

(In ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
i) MSME	11.40	-	-	-	-	11.40
ii) Others	1,433.60	184.39	2.50	0.10	-	1,620.59
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,445.00**	**184.39**	**2.50**	**0.10**	**-**	**1,631.99**

18. OTHER CURRENT FINANCIAL LIABILITIES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	0.36	0.66
Employee related payable	194.92	192.64
Liabilities for expenses	117.31	129.62
Capital Creditors	26.86	97.71
Total	**339.45**	**420.63**

19. OTHER CURRENT LIABILITIES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	321.69	112.91
Statutory dues	51.94	60.35
CSR unspent to be deposited in Fund	0.39	63.45
Deferred income - Government Grant	7.68	-
Total	**381.70**	**236.71**

20. CURRENT PROVISIONS

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	29.37	27.41
Leave benefits	2.24	1.51
Total	**31.61**	**28.92**

21. REVENUE FROM OPERATIONS

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of Products	22,794.47	18,973.24
Sale of services	1,114.37	1,637.65
Other operating revenues		
Export Incentives	21.53	55.10
Other	67.52	74.19
Total	**23,997.89**	**20,740.18**

FOOTNOTE:

i) Refer note 36 for geographical disaggregation of the revenue.

22. OTHER INCOME

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Interest on banks deposits	1,209.48	1,296.82
Interest on Income Tax Refund	-	38.43
Net Income from Investment	8.21	1.88
Net gain/(loss) on sale of investments	-	4.36
Unrealised net gain/(loss) arising on financial asset designated as at FVTPL	47.50	2.93
Net gain on Foreign Currency Transactions	247.05	84.85
Gain on disposal of property, plant and equipment (Net)	2.49	-
Government grants	30.54	-
Total	**1,545.27**	**1,429.27**

23. COST OF MATERIALS CONSUMED

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and packing materials consumed		
Opening stock of raw materials and packing materials	4,778.46	2,086.18
Purchases during the year	12,657.14	14,400.45
Inventory acquired (Business Combination)	514.28	-
Closing stock of raw materials and packing materials	(3,350.99)	(4,778.46)
Total	**14,598.89**	**11,708.17**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROCESS

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock:		
Finished goods	2,959.24	3,290.50
Work-in-process	447.79	453.56
Stock-in-trade	-	-
Sub- Total (A)	**3,407.03**	**3,744.06**
Less: Closing Stock:		
Finished goods	2,139.13	2,959.24
Work-in-process	865.69	447.79
Stock-in-trade	58.90	-
Sub- Total (B)	**3,063.72**	**3,407.03**
Total (A-B)	**343.31**	**337.03**

25. EMPLOYEE BENEFIT EXPENSES

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,864.67	1,789.14
Contribution to provident, gratuity and other funds	92.90	89.20
Staff welfare expenses	48.73	69.40
Total	**2,006.30**	**1,947.74**

26. FINANCE COSTS

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	199.16	301.92
Interest on Lease Liabilities	-	-
Interest on others	0.06	42.97
Other Borrowing Cost	12.07	4.37
Total	**211.29**	**349.26**

27. DEPRECIATION AND AMORTISATION EXPENSES

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	1,154.82	1,050.57
Amortisation of intangible assets	0.50	0.59
Total	**1,155.32**	**1,051.16**

28. OTHER EXPENSES

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	496.79	295.53
Power and fuel	1226.10	1,214.12
Pollution Control Exp	221.68	327.97
Job work Charges	16.51	100.20
Freight and forwarding	365.79	464.45
Rent	39.85	37.82
Rates and taxes	7.38	23.67
Insurance expenses	87.29	86.25
Legal and professional fees	141.52	121.16
Printing and stationery	12.92	9.54
Repairs and Renewals:		
Buildings & Other related assets	246.94	248.67
Plant and machinery	3.73	22.32
Travelling and conveyance	54.62	61.80
Communication expenses	14.66	15.95
Vehicle expenses	45.75	32.32
Auditor's Remuneration:		
Statutory audit fees	4.70	5.05
For Tax audit services	1.00	1.00
For other services	6.90	0.19
Director's sitting fee	1.85	3.10
Sales promotion expenses	21.24	47.00
Expected credit loss	80.82	-
Donation	5.51	3.43
Corporate social responsibility expense	88.41	121.95

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security expenses	55.87	40.81
Commission	26.59	91.25
Laboratory expenses	10.96	13.52
Balance write off	15.05	6.08
Net loss(/gain) on sale of investments	11.75	-
Loss on disposal of property, plant and equipment	-	4.06
Miscellaneous expenses	73.63	62.24
Total	**3,385.81**	**3,461.45**

29. CAPITAL MANAGEMENT

The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt (Long-term and Short-term borrowings) (A)	5,313.68	2,468.99
Total Equity (B)	48,314.02	50,065.86
Net Debt to Equity Ratio (A/B)	**0.11**	**0.05**

30. DISCLOSURE ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(In ₹ lakhs)

As at March 31, 2026	Carrying Value	Level of input used in			Total
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Other Financial Assets (Non-Current and Current)	968.16	-	-	-	-
Trade Receivables	6,354.40	-	-	-	-
Cash and cash Equivalents	1,038.62	-	-	-	-
Other Bank balance	17,824.58	-	-	-	-
At Fair value through profit or loss:					
Investment in Alternative Investment Funds (Category II)	259.82	-	-	259.82	259.82
Investment in Alternative Investment Funds (Category III)	768.31	-	-	768.31	768.31
Investment in mutual Funds	11.25	11.25	-	-	11.25
Total	**27,225.14**	**11.25**	**-**	**1,028.13**	**1,039.38**
Financial Liabilities					
At Amortised Cost					
Borrowings (Non-Current and Current)	5,313.68	-	-	-	-
Trade Payables	1,790.66	-	-	-	-
Other Financial Liabilities (Non-Current and Current)	339.45	-	-	-	-
Total	**7,443.79**	**-**	**-**	**-**	**-**

(In ₹ lakhs)

As at March 31, 2025	Carrying Value	Level of input used in			Total
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Investments	-	-	-	-	-
Other Financial Assets (Non-Current and Current)	4,964.99	-	-	-	-
Trade Receivables	5,173.73	-	-	-	-
Cash and cash Equivalents	712.29	-	-	-	-
Other Bank balance	13,439.54	-	-	-	-
At Fair value through profit or loss:					
Investment in Alternative Investment Funds (Category II)	25.24	-	-	25.24	25.24

As at March 31, 2025	Carrying Value	Level of input used in			Total
		Level 1	Level 2	Level 3	
Investment in Alternative Investment Funds (Category III)	748.48	-	-	748.48	748.48
Investment in mutual Funds	230.19	230.19	-	-	230.19
Total	**25,294.46**	**230.19**	**-**	**773.72**	**1,003.91**
Financial Liabilities					
At Amortised Cost					
Borrowings (Non-Current and Current)	2,468.99	-	-	-	-
Trade Payables	1,631.99	-	-	-	-
Other Financial Liabilities (Non-Current and Current)	420.63	-	-	-	-
Total	**4,521.61**	**-**	**-**	**-**	**-**

Determination of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis:

Investment in mutual Funds:

The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which such units are redeemed.

Investment in Alternative Investment Fund:

Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below:

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in level 3 valuations:		
Balance as at the beginning of the year	773.72	-
Purchases, sales, issues, and settlements (net)	204.38	774.12
Fair value (loss)/gain recorded in Statement of Profit and loss	50.03	(0.40)
Balance at the end of the year	**1,028.13**	**773.72**

There has been no transfers between level 1, level 2 and level 3 during the year.

B. Financial Risks Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

(a) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(b) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) MARKET RISK

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

Interest rate risks

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

As at March 31, 2026, financial liability of Rs. 5,313.68 Lakhs (PY Rs. 2,461.26 Lakhs) , was subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of Rs. 53.14 Lakhs (PY Rs. 24.61 Lakhs) for the year ended March 31, 2026.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been

calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

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

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade receivables	2,105.43	1,074.15
Financial Liabilities		
Trade payables	581.15	253.29

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets:		
Weakening of INR by 5%	105.27	53.71
Strengthening of INR by 5%	(105.27)	(53.71)
Liabilities:		
Weakening of INR by 5%	(29.06)	(12.66)
Strengthening of INR by 5%	29.06	12.66

ii) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The

Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

As at March 31, 2026, the Company had 4 customers (PY: 7 customers) having outstanding more than 5% of total trade receivables that accounted for approximately 40.97 % (PY: 64.59 %) of total trade receivables outstanding.

Trade and other receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

iii) LIQUIDITY RISK

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

(In ₹ lakhs)

Particulars	As at	Total Amount	Less than 1 year	Above 1 Years
Borrowings				
	31-Mar-26	5,313.68	5,305.80	7.88
	31-Mar-25	2,468.99	2,450.36	18.63
Trade Payable				
	31-Mar-26	1,790.66	1,790.66	-
	31-Mar-25	1,631.99	1,631.99	-
Other Financial Liability				
	31-Mar-26	378.11	339.45	38.66
	31-Mar-25	420.63	420.63	-

31. INCOME TAXES

a) Income tax expense recognised in the Statement of Profit and Loss:

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on profit for the year	746.42	843.06
Adjustments for current tax of prior periods	16.81	7.65
Total current tax expense (A)	**763.23**	**850.71**
Total deferred tax expense | (income) (B)	**72.82**	**18.72**
Total tax expense (A+B)	**836.05**	**869.43**

b) Income tax expense recognised in the other comprehensive income (OCI):

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
on remeasurements of defined benefit plans	8.75	(6.79)
Total tax expense	**8.75**	**(6.79)**

c) Income tax expense recognised in the Other Equity:

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Expense | (income) on Share Issue Expenses	(10.33)	(7.34)
Deferred tax		
Decrease | (Increase) in deferred tax assets on Share Issue Expenses	10.33	7.34
Total tax expense	-	-

d) The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**3,195.87**	**3,314.64**
At India's statutory income tax rate of 25.17% (PY: 25.17%)	804.34	834.22
Effect of expenses not deductible for tax computation	23.64	32.92
Effect of recognition of Prior year income tax and Deferred tax	19.80	7.65
Other Adjustments	(11.73)	(5.36)
Income Tax recognised in Statement of Profit and Loss	**836.05**	**869.43**
Effective tax Rate	26.16%	26.23%

e) Tax assets

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	308.69	849.40
Income tax paid/(Refund) (including Advance Tax, TDS, TCS) (Net)	767.66	302.66
Income tax payable for the year	(736.09)	(835.72)
Income tax provision Reversal/(Charge) of earlier years	(16.81)	(7.65)
Net income tax assets at the end	**323.45**	**308.69**
- Non-Current	258.79	284.46
- Current	64.66	24.23

32 EARNINGS PER SHARE

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders of the Company	2,359.82	2,445.21
Weighted average number of equity shares for the purpose of calculation of earnings per share	3,66,30,701	3,66,30,701
Earnings Per Share		
(Equity Shares, Par Value of Rs. 10/- each)		
Basic (in ₹)	6.44	6.68
Diluted (in ₹)	6.44	6.68

33 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED'):

The details of liabilities to micro and small enterprises, to the extent information available with the Company are given under:

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year		
Trade Payable	8.04	11.40
Capital creditors	-	-
(ii) Interest accrued and due to suppliers on above amount, unpaid	-	-
(iii) The amount of interest paid by the buyer in terms of Section16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) 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 MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006	-	-

Dues to MSME have been determined to the extent such parties have been identified on the basis of information certified by the management.

34. DISCLOSURES AS PER IND AS - 19 - EMPLOYEE BENEFITS

a) Defined contribution plans

Contribution are made to statutory provident fund which covers all regular employees. While both the employees and the company make predetermined contributions to the Provident fund. The contributions are normally based on a certain percentage of the employee's salary.

The Company has recognised expenses towards defined contribution plan as under:

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund	51.91	49.77

b) Defined benefit plans

The Company provides gratuity benefits in accordance with the Payment of Gratuity Act, 1972. Gratuity is a defined benefit plan payable to employees upon completion of five years of continuous service, retirement, termination, or death while in service. The benefit amount is determined based on the employee's length of service and salary at the time of retirement or termination. The present value of the defined benefit obligation, along with the current and past service costs, is measured using the Projected Unit Credit Method. The Company periodically reviews the adequacy of funding in the gratuity fund and makes contributions accordingly. The Company operates a funded plan, wherein contributions are made to a gratuity fund. Actuarial valuation is conducted regularly, and any actuarial gains or losses are recognized as per applicable accounting standards.

The valuation results for the defined benefit gratuity plan (Funded) are produced in the tables below:

i) Changes in the present value of obligation

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the beginning	**324.76**	**252.15**
Current service cost	29.37	30.43
Interest expense or cost	22.02	18.07
Actuarial losses/(gains)	(32.65)	27.76
Past service cost	-	-
Benefits paid	(4.59)	(3.67)
Present value of obligation as at the end	**338.91**	**324.74**

ii) Changes in the fair value of plan assets

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets as at the beginning	**236.40**	**217.26**
Expected Interest income of assets	17.53	15.78
Actuarial Gain/(Loss)	2.11	0.78
Employer's contribution	45.28	6.25
Benefits paid	(4.59)	(3.67)
Fair value of plan assets as at the end	**296.73**	**236.40**

iii) Movement in net (Liability)/Asset recognized in Balance Sheet

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the year - (Liability)/ Asset	(88.35)	(34.89)
Expenses recognized during the year in Statement of Profit and Loss	(33.86)	(32.74)
Expenses recognized during the year in OCI	34.76	(26.97)
Contribution by employer	45.28	6.25
As at the end of the year - (Liability)/Asset	**(42.17)**	**(88.35)**
- Non-Current	(12.80)	(60.94)
- Current	(29.37)	(27.41)

iv) Expenses recognised in the income statement

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	29.37	30.45
Net interest cost / (income) on the net defined benefit liability / (asset)	4.49	2.29
Expenses recognized during the year	**33.86**	**32.74**

v) Other comprehensive income

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses	(32.65)	27.76
Return on plan assets excluding interest income	(2.11)	(0.79)
Net (Income)/Expenses For the year Recognised in OCI	**(34.76)**	**26.97**

vi) Major categories of plan assets (as percentage of total plan assets)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Funds managed by insurer - Life Insurance Corporation of India	100%	100%

vii) Actuarial assumptions

a. Financial assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)	7.92%	6.83%
Salary growth rate	11.67%	11.67%

b. Demographic Assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Indian Assured Lives Mortality 2012-14 (Urban)	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	338.91	324.74

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	370.79	311.67	359.52	295.33
(% change compared to base due to sensitivity)	9.41%	-8.04%	10.70%	-9.06%
Salary Growth Rate (- / + 1%)	315.11	365.20	299.27	353.66
(% change compared to base due to sensitivity)	-7.02%	7.76%	-7.85%	8.90%

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Employee Turnover Rate (- / + 1%)	347.85	331.08	336.76	314.34
(% change compared to base due to sensitivity)	2.64%	-2.31%	3.70%	-3.21%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ix) Maturity Analysis

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected payments over the next (valued on undiscounted basis)		
1st Following Year	32.61	23.85
2nd Following Year	22.87	16.74
3rd Following Year	23.15	20.95
4th Following Year	28.13	21.95
5th Following Year	16.65	26.58
Next 5 year pay-outs (6-10 years)	135.57	140.02
More than 10 years	266.63	520.78

35. RELATED PARTY DISCLOSURES:

(As per Ind AS 24: Related party disclosures):

Names of related parties and nature of relationship:

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Kamalkumar Rajendra Aggarwal	Chairman & Managing Director
Naresh Vijaykumar Goyal	Joint Managing Director
Navdeep Naresh Goyal	Whole-time Director
Rajesh Chimanlal Gandhi	Whole-time Director and Chief Financial Officer
Himanshu Prafulchandra Purohit	Whole-time Director
Rajveer Kamal Aggarwal	Non-executive Director (Non-Independent)
Neel Snehalkumar Shah	Independent Director

Name of Related Party	Nature of Relationship
Bharat Chunilal Shah	Independent Director
Neelu Atulkumar Shah	Independent Director
Pankaj Amritlal Shah	Independent Director
Lalit Ramniklal Mehta	Independent Director
Ketan Bhailal Shah	Independent Director
Shahilkumar Maheshbhai Kapatel	Company Secretary & Compliance Officer
Relatives of Key Management Personnel (KMP)	
Minal Kamal Aggrawal	Spouse of Kamalkumar Rajendra Aggarwal
Puja Sarman Shah	Daughter of Naresh Vijaykumar Goyal
Parul Utssav Gupta	Daughter of Naresh Vijaykumar Goyal
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:	
Dtech Products Private Limited	Naresh Vijaykumar Goyal, Shubharangana Naresh Goyal and Navdeep Naresh Goyal are Director
Supertech Fabrics Private Limited	Naresh Vijaykumar Goyal and Navdeep Naresh Goyal are Director
GGC Chemicals & Pharmaceuticals Private Limited	Naresh Vijaykumar Goyal and Navdeep Naresh Goyal are Director
Medicap Healthcare Limited	Kamalkumar Rajendra Aggarwal, Rajveer Kamal Aggarwal, Minal Kamal Aggrawal and Rajesh Chimanlal Gandhi are Director
Medicap Industries	Kamalkumar Rajendra Aggarwal, Rajveer Kamal Aggarwal and Rajesh Chimanlal Gandhi are Partner
KASR Healthcare Private Limited	Kamalkumar Rajendra Aggarwal and Rajveer Kamal Aggarwal are Director
Shivam Petrochem Industries	Naresh Vijaykumar Goyal, Navdeep Naresh Goyal and Kamalkumar Rajendra Aggarwal are Partner
Super Chemical Industries	Minal Kamal Aggrawal is Partner

Transactions with related parties and Closing Balances at the end of the year

(In ₹ lakhs)

Particulars	Transactions		Closing Balances - Payable/(Receivable)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
I. Directors and Key Management Personnel (KMP)				
Remuneration				
Kamalkumar Rajendra Aggarwal	123.00	121.00	28.48	27.26
Naresh Vijaykumar Goyal	87.00	64.00	29.48	30.13
Navdeep Naresh Goyal	36.00	57.00	1.83	4.07
Rajesh Chimanlal Gandhi	48.60	48.60	3.03	3.03
Himanshu Prafulchandra Purohit	48.60	48.60	3.03	3.03
Shahilkumar Maheshbhai Kapatel	11.28	8.64	1.25	1.02
Director Sitting Fees				
Lalit Devidutt Chaudhary	-	0.10	-	-
Bharat Chunilal Shah	0.45	0.80	0.14	0.05
Neelu Atulkumar Shah	0.40	0.95	-	0.18
Pankaj Amritlal Shah	0.60	0.55	0.14	-
Lalit Ramniklal Mehta	0.20	0.50	-	0.09
Ketan Bhailal Shah	0.10	0.20	-	0.18
Neel Snehalkumar Shah	0.10	-	-	-
Rent Expense				
Kamalkumar Rajendra Aggarwal	1.80	1.80	0.16	0.16
II. Relatives of Key Management Personnel (KMP)				
Rent expense				
Minal Kamal Aggrawal	1.80	1.80	0.14	0.14
Puja Sarman Shah	1.80	1.80	0.14	0.14
Parul Utssav Gupta	1.80	1.80	0.14	0.14
III. Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:				
Sale of goods or services				
Super Chemical Industries	201.41	92.18	(4.02)	(15.45)

Particulars	Transactions		Closing Balances - Payable/(Receivable)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Shivam Petrochem Industries	45.31	92.39	-	(242.24)
Dtech Products Private Limited	-	152.63	-	(180.10)
KASR Healthcare Private Limited	1.65	-	-	-
Medicap Healthcare Limited	13.72	-	-	-
Purchase of goods or services				
Dtech Products Private Limited	65.12	60.98	15.11	39.36
Medicap Healthcare Limited	309.32	213.07	22.64	0.52
Medicap Industries	547.93	615.45	42.70	-
Shivam Petrochem Industries	336.22	0.22	-	-
Supertech Fabrics Private Limited	0.44	0.58	0.10	-
Purchase of Property, plant and equipment				
Dtech Products Private Limited	37.84	171.27	-	29.02
Purchase Consideration – Business Acquisition (Going Concern Basis)				
Shivam Petrochem Industries	3,600.00	-	-	-
Reimbursement of expenses Received				
Medicap Healthcare Limited	27.36	20.63	-	-
Dtech Products Private Limited	0.20	-	-	-
KASR Healthcare Private Limited	1.13	0.34	(0.73)	(0.34)
Reimbursement of expenses Paid				
Medicap Healthcare Limited	-	1.51	-	-
Dtech Products Private Limited	7.12	1.47	-	-

FOOTNOTES:

(i) Remuneration does not include provisions made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

(ii) Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.

(iii) Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.

36. SEGMENT INFORMATION

The Company's operations falls under single segment namely "Manufacturing of Specialised Chemicals", taking into account the risks and returns, the organization structure and the internal reporting systems.

Segment revenue from "Manufacturing of Specialised Chemicals" represents revenue generated from external customers which is attributable to the Company's country of domicile i.e. India and external customers outside India as under:

Geographic information

(In ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geographic information		
Revenue from customers		
India	14,795.89	13,344.79
Outside India	9,202.00	7,395.39
Total	**23,997.89**	**20,740.18**

All assets are located in the Company's country of domicile i.e. India.

37. RATIO

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for Variance if above 25%
a.	Current Ratio	Current Assets	Current Liabilities	4.41	6.69	-34.11%	The decline is primarily attributable to increased current liabilities on account of availment of short-term borrowing facilities.
b.	Debt-equity Ratio	Total Debt	Shareholders' equity	0.11	0.05	123.02%	The increase is primarily attributable to augmentation of debt through availment of short-term borrowing facilities.
c.	Debt service coverage Ratio	Earnings available for debt service (i)	Debt service (ii)	2.35	10.10	-76.72%	The improvement is primarily attributable to scheduled repayment of long-term borrowings.

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for Variance if above 25%
d.	Return on equity Ratio (%)	Profit for the year	Average Shareholders' equity	4.80%	5.01%	-0.21%	NA
e.	Inventory turnover Ratio	Sale of Products	Average Inventory	3.14	2.71	15.80%	NA
f.	Trade receivables turnover Ratio	Revenue from contracts with customers	Average trade receivables	4.15	3.09	34.45%	The improvement is primarily attributable to reduction in average trade receivables outstanding.
g.	Trade payables turnover Ratio	Net Credit Purchases	Average trade payable for Goods	8.97	12.51	-28.26%	The decline is primarily attributable to increase in average trade payables outstanding.
h.	Net capital turnover Ratio	Revenue from contracts with customers	Working capital	0.89	0.76	17.67%	NA
i.	Net profit (%)	Profit for the year	Revenue from contracts with customers	9.87%	11.86%	-1.99%	NA
j.	Return on capital employed (%)	Profit before tax add finance costs Less Other Income	Capital Employed	3.47%	4.25%	-0.78%	NA
k.	Return on Investments %	Interest and Treasury Income (iii)	Average Investment (iv)	6.50%	7.43%	-0.93%	NA

(i) Net Profit after taxes + non-cash operating expenses + Finance costs + Other Non-cash adjustments

(ii) Interest and lease payments + Principal repayments

(iii) Interest on fixed deposits + income from Investments in AIF's and mutual funds

(iv) Average of monthly balances of (fixed deposits + investments in AIF's and mutual funds)

38. BUSINESS COMBINATION

Acquisition of Business undertaking of Shivam Petrochem Industries

The Company has entered into a Slump Sale Agreement on October 18, 2025, for acquisition of the entire business undertaking of M/s. Shivam Petrochem Industries (Partnership Firm, a related party having business of Manufacturing of Speciality Chemicals) as a going concern for a lump sum consideration of Rs. 3600 Lakhs. The transaction was approved by the Board on August 5, 2025, and subsequently by the shareholders at the 36th Annual General Meeting held on September 11, 2025.

Since the transaction is between entities under common control (Directors of the Company holding significant stake in the transferor entity) the acquisition has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

Details of assets and liabilities of the Shivam Petrochem Industries added to the Assets and liabilities of the Company.

(In ₹ lakhs)

Particulars	Amount
Non-Current Assets	2,879.99
Current Assets	853.70
Total Assets (i)	**3,733.69**
Non-Current Liabilities	1,355.90
Current Liabilities	2,915.46
Total Liabilities (ii)	**4,271.36**
Net Assets (i-ii)	(537.67)
Consideration paid to Shivam Petrochem Industries	**3,600.00**
Consideration is in excess of the net assets acquired adjusted with Retained earnings	**4,137.67**

The excess of the consideration paid over the value of Net assets acquired has been adjusted with Retained earnings of the Company.

39. COMMITMENTS AND CONTINGENT LIABILITIES

(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability		
Claims against the Company/ disputed demands not acknowledged as debt: -		
- Excise	3.50	3.50
- GST	48.93	46.01
- Income Tax	255.07	255.07
Commitments		
Estimated amount of contracts remaining to be executed and not provided for (net of advances):	9.10	11.90

40. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, ("the Act") a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities.

The disclosure in respect of CSR Expenditure is as under:

(In ₹ lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Amount required to be spent by the Company during the year	88.41	122.25
ii)	Amount of expenditure incurred		
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (a) above	88.02	58.80
iii)	Shortfall/(excess) at the end of the year	0.39	63.45
iv)	Reason for shortfall		
	Shortfall at the end of the year March 31, 2026 Rs. 0.39 Lakhs is required to be transfer to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Accordingly, the Company shall transfer the said amount on or before September 30, 2026. Shortfall at the end of the year March 31, 2025 Rs. 63.45 Lakhs is required to be transfer to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Accordingly, the Company has transfer the said amount as on September 27, 2025 to PM CARES Fund.		
v)	Nature of CSR activities		
	Eradicating hunger, Rural development, Promoting nationally recognised sports, Livelihood enhancement, Promoting health care, Ensuring environmental sustainability, Promoting art and culture and Promoting Education.		
vi)	Details of related party transactions	-	-
vii)	Amount approved by Board to be spent during the year	-	-
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	

41. 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 has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

c) The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

e) 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.

f) 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.

g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

h) The Company does not have any transaction which is not recorded in the books of accounts but 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).

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

j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

l) The Company has filed quarterly statements with the banks in respect of the sanctioned working capital facilities, and the same are in agreement with the books of accounts.

m) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

n) Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Company states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) The Company confirms that no such arrangements exist as at the reporting date.

o) The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility that have operated throughout the financial year for all relevant transactions.

42. RECLASSIFICATION AND REGROUPING

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year and according to requirements of the schedule III of the Companies Act, 2013.

43. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors at its meeting held on May 21, 2026 has declared, an interim dividend of Rs. 6.5 per equity share of Rs. 10 each for the Financial Year 2025-26.

As per our report of even date

For **SHAH MEHTA & BAKSHI**
Chartered Accountants
Firm Registration No: 103824W

For and on behalf of the Board of Directors
CHEMCON SPECIALITY CHEMICALS LIMITED

Kalpit Bhagat
Partner
Membership No. 142116

Kamalkumar Aggarwal
Chairman & Managing Director
DIN: 00139199

Naresh Goyal
Joint Managing Director
DIN: 00139277

Place: Vadodara
Date: May 21, 2026

Rajesh Gandhi
Whole-time Director and CFO
DIN: 03296784

Shahilkumar Kapatel
Company Secretary
ACS: 52211

Notes



CHEMCON
Speciality Chemicals Ltd.