



Ref: PPL/JPR/SECT/2025-26

Date: 2nd September, 2025

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Company Code: 524570

Company Symbol: PODDARMENT

Sub: Annual Report for the Financial Year 2024-25

Dear Sir(s)/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2024-25.

The Annual Report for the financial year 2024-25 is also be hosted on the website of the Company and the same can be accessed at www.poddarpigmentsltd.com.

Kindly take the same in your records.

Thanking you,

Yours faithfully,
For Poddar Pigments Limited

Yug Maheshwari
Chief Financial Officer

Encl: As above

Poddar Pigments Limited

Regd. Office & Works :
E-10-11 & F-14 to 16
RIICO Industrial Area, Sitapura
Jaipur - 302 022 Rajasthan, India.
Tel.: +91-141-2770202/03/287/291
Fax : +91-141-2771922
Email : jaipur@poddarpigmentsltd.com
CIN : L24117RJ1991PLC006307
GSTIN : 08AAACP1125E1ZZ

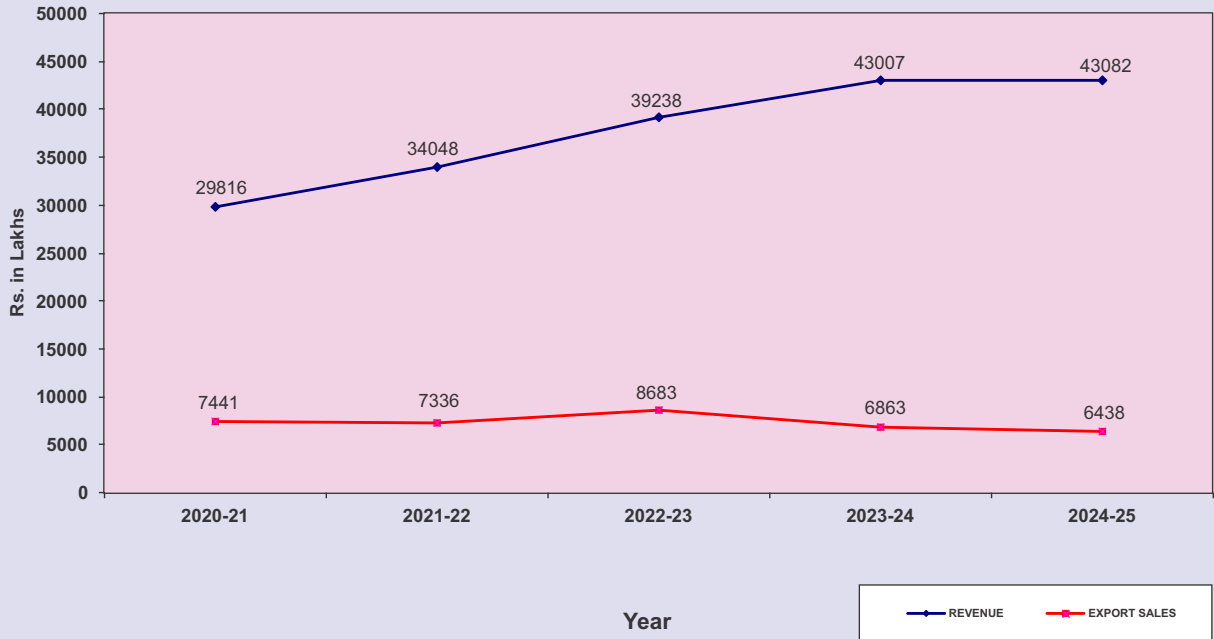
ANNUAL REPORT

2024-25

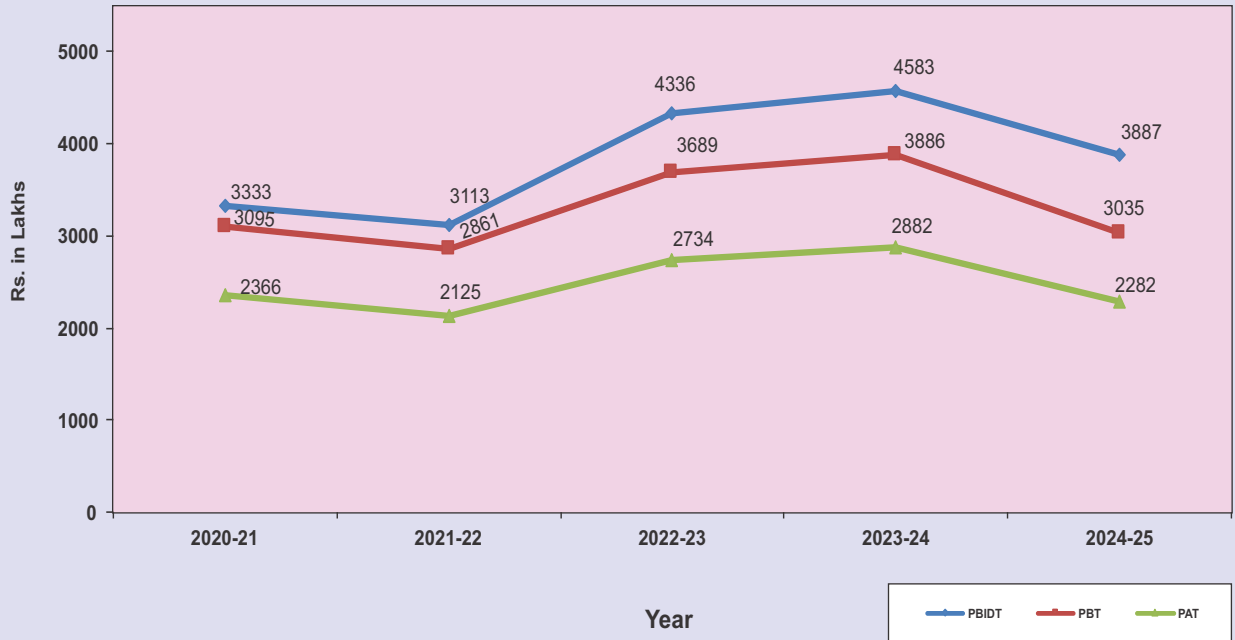


PODDAR
PIGMENTS

REVENUE RECEIPTS & EXPORT



PBIDT, PBT & PAT





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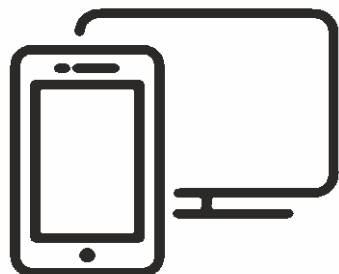
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An electronic version of this report is available online at:
www.poddarpigmentsltd.com



Investors Information

CIN	: L24117RJ1991PLC006307
BSE Code	: 524570
NSE Symbol	: PODDARMENT
Dividend Declared	: Rs. 4 per Equity Share
Book Closure	: 20 th September, 2025 to 26 th September, 2025
AGM Date	: 26 th September, 2025
AGM Mode	: Video Conferencing(VC)/ Other Audio Visual Means (OAVM)



Corporate Information

Board of Directors

Shri Shiv Shankar Poddar

Managing Director

Shri Gaurav Goenka

Joint Managing Director & CEO

Smt. Mahima P. Agarwal

Non-Executive Director

Shri M. Mahadevan

Independent Director

Shri Gajendra Kumar Bhandari

Independent Director

Shri Ramaseshan Mohan

Independent Director

Auditors

M/s. K.N. Gutgutia & Co.,

Chartered Accountants,

New Delhi - 110008

Bankers

State Bank of India

Punjab National Bank

ICICI Bank

HDFC Bank

Registered Office & Plant – Sitapura

E-10-11 & F-14 to 16,

RIICO Industrial Area,

Sitapura, Jaipur – 302 022 (Rajasthan)

CIN : L24117RJ1991PLC006307

Tel : 0141-2770202-203

Email : com.sec@poddarpigmentsltd.com

Website : www.poddarpigmentsltd.com

Plant – Chaksu

Greater Sitapura Industrial Park,

National Highway 12 (Jaipur-Tonk Road),

Village – Brijpura (Chaksu),

Jaipur – 303901 (Rajasthan)

Corporate Office

Rosy Tower, 3rd Floor,

8, M.G. Road, Nungambakkam,

Chennai - 600034 (Tamil Nadu)

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.)

C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083 (Maharashtra)

Tel : 8108116767

Fax : 022 - 4918 6060

Email : rnt.helpdesk@in.mpms.mufg.com

Website : www.in.mpms.mufg.com



Board of Directors



Shri Shiv Shankar Poddar
Managing Director



Shri Gaurav Goenka
Joint Managing Director & CEO



Smt. Mahima P. Agarwal
Non-Executive Director



Shri M. Mahadevan
Independent Director



Shri G. K. Bhandari
Independent Director



Shri Ramaseshan Mohan
Independent Director

Sitapura Plant





Board's Report

Dear Members,

Your directors have the pleasure of presenting the 34th Annual Report of Poddar Pigments Limited ("the Company") together with the Company's Audited Financial Statements for the financial year ended 31st March 2025.

FINANCIAL PERFORMANCE

The financial performance of your Company for the financial year ended 31st March 2025 is summarized below:

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Revenue Receipts (Gross)	42,385	42,356
Other Income	697	651
Total Revenue Receipts including other Income	43,082	43,007
Less: GST	5,535	5,456
Revenue Receipts including other Income (Net)	37,547	37,552
Total Expenses excluding Depreciation and Finance Cost	33,660	32,969
Profit before Finance Cost, Depreciation & Tax	3,887	4,583
Less: Finance Cost	57	25
Less: Depreciation	795	672
Profit before tax	3,035	3,886
Less: Current Tax	589	655
Deferred Tax	150	349
Adjustment	14	-
Profit after tax	2,282	2,882

REVIEW OF OPERATIONS

- FY 2024-25 was a challenging year for the global markets due to various macro-economic reasons. However, despite the various challenges and headwinds, the Company was able to increase its volumes. Profitability took a severe hit due to the significant fall in masterbatch prices and certain other factors affecting the prices of raw material.
- The gross revenue was Rs. 42385 Lakhs for FY 2024-25, reflecting overall stability amidst challenging market dynamics.
- Profit before Tax has decreased to Rs. 3,035 Lakhs from Rs. 3,886 Lakhs of the previous year, decreased by 21.90%.
- Profit after Tax has decreased to Rs. 2,282 Lakhs from Rs. 2,882 Lakhs of the previous year, decreased by 20.82%.
- Net Worth of the Company has increased by 6.72 % to Rs. 29,529 Lakhs, excluding OCI
- Book Value Per Share has increased to Rs. 278 from Rs. 261 in the previous year.

Capital Expenditure Plans

During FY 2024-25, the Company has invested Rs. 13 crores and plans to further invest approximately Rs. 37 crore totaling nearly Rs. 50 crore towards capacity expansion and operational efficiencies. This is expected to enhance overall production capacity by around 50% and strengthen product development capabilities by more than 100%.

RESEARCH AND DEVELOPMENT

Your Company has in-house full-fledged Research & Development Department equipped with a wide range of lab machines, equipment's, instruments and testing facilities that enables to deliver a broad spectrum of new & customized solution for tailor made product and formulations like masterbatches for BOPP Films, PP Yarns, Fibres etc. with excellent price benefit ratio. The Company also has technical experts with latest technical know-how & innovative abilities focusing on upgradation of the existing masterbatches and development of new products. The manufacturing units are highly automatic and equipped with sophisticated laboratory facilities to conduct stringent tests.

The Company notes that the In-house Research and Development facility of the Company has been registered with the Department of Scientific and Industrial Research. During the year, the Company has spent of Rs. 1134.96 Lakhs on Research & Product Development initiatives (constituting Rs. 903.61 Lakhs as revenue expenditure and Rs. 231.35 Lakhs as capital expenditure).

SHARE CAPITAL

As on 31st March 2025, the authorized share capital of the Company stood at Rs. 1,250 Lakhs divided into 1,25,00,000 equity shares of Rs. 10/- each, and the total paid-up equity share capital of your Company was Rs. 1,061 Lakhs divided into 1,06,10,000 equity shares of Rs. 10/- each fully paid-up. During the year under review, there was no change in the share capital of the Company.

Shareholding Pattern (as on 31st March 2025)

The category-wise shareholding is as follows:

Category	No of Shareholders	No of Shares	Percentage of Shareholding
Promoters & Promoter Group	5	66,23,658	62.43
Institutional Investors	1	24,600	0.23
Non-Institutional Investors	9,979	37,55,552	35.40
Others	199	2,06,190	1.94
Total	10,184	1,06,10,000	100.00

DIVIDEND

During the year under review, The Board of Directors have recommended a final dividend of Rs. 4/- per Equity Share (Rupees Four Only) for F.Y. 2024-25 leading to an outflow of Rs. 424.40 Lakhs subject to the approval of members at the ensuing Annual General Meeting of the Company. This decision reflects the Company's consistent dividend policy of balancing shareholder returns with the need to retain sufficient earnings to fund future growth and capital expenditure. The payment ratio for dividend is about 18.60% of the net profit for the year, aligned with performance and long-term strategic priorities.



TRANSFER TO GENERAL RESERVE

During the year under review, your Company has transferred an amount of Rs. 1909.80 Lakhs to the General Reserves of the Company.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES

As on 31st March 2025, the Company does not have any Subsidiary, Joint Venture or Associate Company as defined under the Companies Act, 2013. Further, during the year under review no company has ceased to be the Subsidiary, Joint Venture or Associate of the company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in business of your Company.

FINANCIAL SALIENCY

The Company's principal sources of liquidity are cash and cash equivalents, liquid investments and the cash flow that the Company generates from its operations. The Company continued to be net debt free and maintained sufficient cash to meet its strategic and operational requirements. The Company's working capital management is robust and involves a well-organised process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

STAR EXPORT HOUSE STATUS AND CREDIT RATING

Your Company has maintained its Two Star Export House Status under the Foreign Trade Policy 2023 and has been rated by CRISIL, a credit rating agency for its Banking facilities. It has issued a long-term rating of A/Stable and a short-term rating of A1. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and prudent financial policies.

TRANSFER OF EQUITY SHARES AND UNCLAIMED DIVIDEND TO IEPF

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, all unclaimed/unpaid dividends up to the final dividend of the financial year 2016-17 and eligible shares have been transferred to the Investor Education and Protection Fund. In compliance with the applicable Rules and after complying with the requisite formalities, the Company will be transferring the unclaimed/unpaid final dividends of financial year 2017-18 and requisite applicable equity shares to the IEPF Authority. The details of the shareholders whose shares are liable to be transferred to IEPF can be accessed at the Company's website.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required in terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed separately forming integral part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance and a certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, is annexed separately forming integral part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In FY 2024-25, the Company spent Rs. 86.45 Lakhs towards CSR activities, in line with the requirements under the Companies Act, 2013. The expenditure was directed towards initiatives in the areas of education, healthcare, and environmental sustainability, implemented in partnership with accredited agencies.

The Report on CSR activities as required under Companies (Corporate Social Responsibility) Rules, 2014, including a brief outline of the Company's CSR Policy, the total amount to be spent under CSR for the financial year and the amount spent is set out at CSR Statement, is annexed herewith as **Annexure - A** to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

Director Liable to Retiring by Rotation

Smt. Mahima Poddar Agarwal (DIN: 03588809), Non- Executive Non- Independent Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for reappointment.

Re-Appointment of Directors

During the financial year under review, the shareholders at their 33rd Annual General Meeting held on 23rd September, 2024 based on the recommendation of the Board of Directors of the Company and the Nomination and Remuneration Committee, approved the reappointment of Shri Shiv Shankar Poddar (DIN: 00058025) as Managing Director and Shri Gaurav Goenka (DIN: 00375811) as Joint Managing Director & Chief Executive Officer of the Company for a further period of three (3) years with effect from 1st October, 2024 to 30th September, 2027 liable to retire by rotation.

Independent Directors

In terms of the provision of Section 149 of the Companies Act, 2013 read with the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Gajendra Kumar Bhandari (DIN: 00649176), Shri Ramaseshan Mohan (DIN: 01492721) and Shri M. Mahadevan (DIN: 00786991) are the Independent Directors of the Company during the financial year 2024-25.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of your Company, confirming that (a) they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence; and (c) they have registered their names in the Independent Directors Databank.

Your Company's Board believes that the Independent Directors of the Company possess the requisite qualifications, experience and expertise and they hold the highest standards of integrity and fulfill the conditions specified in the Companies Act, 2013 read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are eligible & independent of the management.



KEY MANAGERIAL PERSONNEL

As on 31st March, 2025 the company has following Key Managerial Personnels :

1. Shri Shiv Shankar Poddar - Managing Director (DIN: 00058025)
2. Shri Gaurav Goenka - Joint Managing Director & Chief Executive Officer (DIN: 00375811)
3. Shri B.K. Bohra - Chief Financial Officer*
4. Shri Anil Kumar Sharma - Company Secretary**

*Shri B. K. Bohra has resigned w.e.f. closure of business hours of 31st May 2025 and Shri Yug Maheshwari has been appointed as Chief Financial Officer w.e.f. 1st June 2025

**Shri Anil Kumar Sharma has resigned w.e.f. closure of business hours of 10th April 2025

FAMILIARIZATION PROGRAMME FOR DIRECTORS

During the year, the Company conducted a familiarization program for Independent Directors. This program aimed to deepen their understanding of the Company's operations and familiarize them with its diverse aspects, thereby empowering them to fulfill their roles as Independent Directors more effectively.

The Company's policy on conducting the familiarization program has been disclosed on the website of the Company at <https://api.poddarpigmentsltd.com/investorRelation/1692784331320.pdf>.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel strives to ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run the Company successfully. The relationship between remuneration and performance is clear and meets appropriate performance benchmarks and the same is hosted on the website of the Company at the following web link <https://api.poddarpigmentsltd.com/investorRelation/1692784409764.pdf>

MEETINGS OF THE BOARD

The Board of Directors of the Company met four times during the year under review. The meetings were held on 19th May 2024, 8th August 2024, 4th November 2024 and 12th February 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

The details of the composition of Committees, terms of reference, number of meetings held, attendance of the Committee members thereof during the year under review, etc. are provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDIT COMMITTEE

The details of the composition, terms of reference, number of meetings held, attendance of the committee members, etc. of the Audit Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The details of the composition, terms of reference, number of meetings held, attendance of the committee members, etc. of the Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of the composition, terms of reference, number of meetings held, attendance of the committee members, etc. of the Corporate Social Responsibility Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The details of the composition, terms of reference, number of meetings held, attendance of the committee members, etc. of the Stakeholders' Relationship Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the Company as on 31st March 2025 and of the profit and loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on an ongoing basis.
- e. The Directors of the Company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and have been operating effectively.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a mix of Executive, Independent, and other Non-Executive Directors is one of the important facets of diverse attributes that the Company desires.

Your Company acknowledges that a diverse Board representing differences in educational qualifications, knowledge, experience, gender, age, cultural background, race, ethnicity, thought, perspective, and other diversity results in delivering a competitive advantage and a better appreciation of the interests of stakeholders.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board has conducted its annual performance evaluation to examine the performance of the Board, Individual Directors, and Committees in compliance with the Companies Act, 2013 and Regulation 19 read with



Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The criteria for Board Evaluation include aspects such as the Board size, structure, expertise of the Board, development of suitable strategies and business plans, obligations, governance, efforts to learn about the Company and its business, etc. The criteria for Committee evaluation include aspects such as the composition of committees, appropriate number of meetings, confidentiality of its discussions /decisions, suggestions & recommendations to the Board, etc. The criteria for evaluation of Individual Directors include aspects such as the Appropriateness of qualification, knowledge, skills and experience, participation in Board functioning, the extent of diversity in knowledge and industry expertise, attendance and participation in the meetings and working thereof, initiative to maintaining high level of integrity and ethics, etc.

Based on the aforesaid criteria, the Nomination and Remuneration Committee and the Board have evaluated the performance of the Board as a whole, its committees, and individual Directors including Independent Directors. In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board was evaluated. The quality, quantity and timeliness of the flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties was also evaluated in the said meeting of Independent Directors.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business of the Company. During the year under review, your Company has not entered any contract/ arrangement/transaction with related parties, which could be considered material in accordance with the policy of the Company on related party transactions. None of the transactions with any of the related parties conflicted with the interest of the Company; rather, these were synchronized and synergized with the Company's operations. Details of transactions with related parties during the financial year 2024-25 are provided in the notes to the financial statements.

The policy on related party transactions as approved by the Board is available on the Company's website and can be accessed at <https://api.poddarpigmentsltd.com/investorRelation/1724414847537.pdf>. The details of related party transactions pursuant to clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and is annexed herewith as **Annexure - B** to this Report.

Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company are as under:

Name of the Entity	% Holding in the Company	Amount (Rs. in Lakhs)	Nature of Transaction
Espouse Resonance Engineering LLP	42.44%	0.96	Rent/Electricity Expenses Received

DEPOSITS

During the financial year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the rules framed thereunder. The Company does not have any unclaimed deposits as on this date.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the percentage increase in remuneration, the ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration, etc. is annexed herewith as **Annexure - C** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. However, in terms of Section 136 of the Companies Act, 2013, this Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during the business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to your Company in this regard.

HUMAN RESOURCES

Your Company's Human Resources is the important foundation for creating many possibilities for its business and the Company considers employees as its most valued asset and a key contributor to its success in the last three decades. To create the best place to work, maintain an employee-centric culture, and prepare a future-ready workforce, the HR function constantly works on identifying new possibilities for policy and process improvements. Our HR imperatives focus on building a productive workforce, delivering world-class HR service & support experience and improving compliance & productivity of HR operations, which align with the strategic priorities of the organization.

The efficient operations of manufacturing units, market development and expansion for various products were the highlights of our people's efforts. Continuous people development for developing knowledge and skills coupled with talent management practices will deliver the talent needs of the organization. Your Company's employee engagement score reflects positive engagement in being part of the organization. Your directors would like to take this opportunity to express their gratitude and appreciation for the passion, dedication, and commitment of the employees and look forward to their continued contribution.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

Your Company's Occupational Health, Safety and Environment (OHS & E) strategies are directed toward achieving the greenest and safest operations across your Company's units by optimizing natural resource usage and providing a safe and healthy workplace. Your Company has in place the Occupational Health, Safety & Environment (OHS & E) Policy. All employees, right from the shop floor up to the top management are trained to execute their work safely and responsibly.

Employees are encouraged to follow the principle of timely reporting, communication and consultation to avert mishaps at work. The Occupational Health & Safety policy and basic safety principles are



displayed across all work locations. At both manufacturing locations, various events like fire mock drills/trainings are conducted continuously. The Company's manufacturing units in Sitapura and Chaksu are ISO 9001:2015 certified.

The Company continued its commitment to improve the well-being of employees and contract associates through various activities. Programs are being conducted by faculties for employees such as Mass Blood Pressure Screening Camps, Eye Check-up camps, Individual Physiotherapist Consultations, Awareness sessions on Spine and Joint Care, etc. To minimize the overall environmental impact, new techniques were used towards zero carbon emission and waste avoidance/minimization. Your Company has also implemented various measures towards water neutrality and achieved recycling by processing STP/ETP water through RO and achieving less consumption of fresh water requirement.

ESG/SUSTAINABILITY

In addition to maintaining high operational health and safety standards, the Company advanced its sustainability objectives during the year, achieving measurable progress in reducing emissions, improving resource efficiency, and increasing renewable energy usage.

The Company continued to advance its ESG and sustainability agenda during FY 2024-25, building on initiatives from previous years. The Company achieved measurable progress, including reducing its carbon emissions intensity by 3% in the year 2024-25 and reached renewable energy share in operations to 45%. Ongoing programs in waste reduction, energy efficiency, and community engagement remain aligned to medium and long-term ESG targets.

COMMISSIONING OF SOLAR POWER PROJECT

During the year under review, the Company reinforced its commitment to sustainable energy solutions by commissioning a 184 KWp rooftop solar plant at E-10-11 & F-14 to 16, RIICO Industrial Area, Sitapura, Jaipur – 302 022 (Rajasthan), to generate electricity for its Captive Consumption.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, the shareholders at their 31st Annual General Meeting of the Company held on 29th September, 2022, had appointed M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E) as Statutory Auditors of the Company from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company. The Statutory Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark, which requires any clarification/explanation.

Cost Auditors

In terms of Section 148 of the Act, the audit of cost records of the Company needs to be conducted by a qualified Cost and Management Accountant (CMA). The cost records of the Company are duly prepared and maintained as per Section 148(1) of the Act.

The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. K.G. Goyal & Associates, Cost Accountants (Registration No. 000024) as Cost Auditors to audit the cost records of the Company for the financial year 2025-26 pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the

Companies (Cost Records and Audit) Rules, 2014, subject to ratification of remuneration by the members in the ensuing Annual General Meeting.

M/s. K.G. Goyal & Associates, Cost Accountants (Registration No. 000024) have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141 read with Section 148 of the Companies Act, 2013.

The remuneration proposed to be paid to the Cost Auditors is subject to the ratification by the members at the ensuing Annual General Meeting would be Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable GST and out of pocket expenses, if any.

Secretarial Auditors

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 12th February, 2025 based on recommendation of the Audit Committee, has approved the appointment of M/s. Pinchaa & Co., Practicing Company Secretaries, Jaipur a peer reviewed firm (Firm Registration No. P2016RJ051800) as Secretarial Auditors of the Company for first term of five consecutive years with effect from 1st April, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

The report in respect of the Secretarial Audit carried out by M/s. Pinchaa & Co., Company Secretaries, in Form MR-3 for the financial year 2024-25, is self-explanatory and annexed herewith as **Annexure - D** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

REPORTING OF FRAUD BY AUDITORS

During the year under review, Auditors of the Company have not identified and reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013

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

The information relating to the conservation of energy, technology absorption, and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, is annexed herewith as **Annexure - E** to this Report.

CYBER SECURITY

Due to increased cyber-attack scenarios, the cyber security maturity is reviewed periodically, and the processes and technology controls are being enhanced in line with the threat scenarios. Your Company's technology environment is enabled with real-time security monitoring with requisite controls at various layers starting from end-user machines to network, servers, applications and data.

RISK MANAGEMENT

The Company recognizes that risk is an integral and inevitable part of the business and is fully committed to managing the risks proactively and efficiently. The Company has a disciplined process for continuously assessing the risks in the internal and external environment along with minimizing the impact of risks. The Company ensuring that mitigation measures are integrated into annual operating plans and regularly tracking their effectiveness. The Company incorporates the risk mitigation steps in its strategy and operating plans.



Key Risks Identified for FY 2025-26

The Board has identified the following material risks in the current operating environment:

- Market volatility due to raw material price fluctuations.
- Foreign exchange risk from export exposure.
- Regulatory changes in domestic and export markets.
- Supply chain disruptions from geopolitical and logistical factors.
- ESG compliance and evolving environmental standards.
- Geopolitical situations like war and tariff changes in various parts of the world including USA.

Each of these risks is monitored quarterly, with specific mitigation strategies outlined in the Risk Management Framework.

The objective of the risk management process in the Company is to enable value creation in an uncertain environment, promote good governance, address stakeholder's expectations proactively, and improve organizational resilience and sustainable growth.

The Company regularly identifies the uncertainties and elements of risk which may in the opinion of the board may threaten the existence of the company and after assessing them, devises short-term and long-term actions to mitigate any risk, which could materially impact the Company's long-term plans.

Mitigation plans for significant risks are well integrated with business plans and are reviewed regularly by the management of the Company.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems considering rapidly changing business environments and evolving complexities. There are no risks, which in the opinion of the Board threaten the existence of the Company.

VIGIL MECHANISM

The Company has a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein the employees can approach to the Chairperson of Audit Committee of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure. The Whistle Blower Policy requires every employee to promptly report to the Chairperson of Audit Committee any actual or possible violation of these Codes or an event an employee becomes aware of that could affect the business or reputation of the Company.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No person has been denied access to the Chairperson of the Audit Committee to report any concerns. Further, the said Policy has been disseminated within the organization and has also been posted on the Company's website at <https://api.poddarpigmentsltd.com/investorRelation/1692784388180.pdf>.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Codes of Fair Disclosures and Conduct for Insider Trading ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and

Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, a mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI. Further, it also includes code of practices and procedures for fair disclosure of unpublished price-sensitive information, which has been made available on your Company's website and can be accessed at <https://api.poddarpigmentsltd.com/investorRelation/1692784211054pdf>.

DIRECTORS & OFFICERS (D&O) LIABILITY INSURANCE

The Company has in place the Directors and Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company against the risk of third-party claims arising out of their actions/decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. The Internal auditors perform an independent check of the effectiveness of key controls in identified areas of internal financial control reporting.

Internal Auditor also monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company. The Statutory Auditors' Report includes a report on the internal financial controls over financial reporting.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, disclosures relating to loans and investments as on 31st March 2025 are given in the notes to the financial statements of the Company. During the financial year, there were no guarantees issued, or securities provided by your Company in terms of Section 186 of the Companies Act, 2013 read with the Rules issued thereunder.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 is available on the website of the Company and can be accessed at <https://www.poddarpigmentsltd.com/investor-relations/details/Shareholders%20Information/Annual%20Return>.

SECRETARIAL STANDARDS

Your directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, as amended from time to time relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.



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

The Company is committed to fair and equal opportunity and to providing a safe and conducive work environment that is free from any kind of harassment including sexual harassment for employees. All employees are trained and sensitized on the prevention of harassment at the time of their joining and periodically thereafter. The Company has Details of complaints during the year under review are as under:

S. No.	Details	No. of Compliant
a	Number of complaints of sexual harassment received in the year	Nil
b	Number of complaints disposed off during the year	Nil
c	Number of cases pending for more than ninety days	Nil

MATERNITY BENEFIT

During the period under review, The Company has complied with the provisions of relating to the Maternity Benefit Act, 1961

AWARDS AND RECOGNITIONS

During the year, the Company undertook initiatives in its chosen area of business to emerge as a truly global brand. Several awards and rankings continue to endorse your Company as a thought leader in the industry.

During the financial year 2024-25, the Company has been recognized with the "Green Energy Position Award". The award ceremony was an occasion, held on May 6th, 2024, organized by The Employers' Association of Rajasthan in Dubai, UAE.

Further, the Company has been recognized with the Special Jury Trophy 2024 " for contribution in CSR Excellence in the Large-Scale Industry category. The award ceremony held on December 1st, 2024, organized by The Employers' Association of Rajasthan in Jaipur, India.

OTHER DISCLOSURES

- As per the information received from M/s. Espouse Resonance Engineering LLP on 27th February 2024, M/s. Espouse Resonance Engineering Private Limited has been converted into M/s. Espouse Resonance Engineering LLP. Further, the name of M/s. Espouse Resonance Engineering Private Limited was updated as M/s. Espouse Resonance Engineering LLP in the respective Demat Account on 12th April 2024.
- Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:
 - There were no issue of equity shares with differential rights as to dividends, voting, or otherwise.
 - There was no issue of shares including sweat equity shares to employees of the Company under any scheme.
 - There were no material changes and commitments in terms of Section 134(3)(l) of the Companies Act, 2013, affecting the financial position of the Company between the end of the financial year to which this financial statement relates on the date of this report.
 - There were no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the

adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder as amended from time to time. Your Company has not received any complaint during the year under review and has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

going concern status of the Company and its future operations.

- There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- The requirement of disclosure of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the period under review.

CAUTIONARY STATEMENT

Statements in the "Board's Report" and the "Management Discussion and Analysis Report" describing the Company's objectives, projections, estimates, expectations, or predictions may be considered as "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are economic conditions, government regulations and natural calamities over which the Company has no control. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in the future based on subsequent developments, information or events.

APPRECIATION

We would like to record our gratitude and appreciation to all our stakeholders including the Central and State Government Authorities, Banks, Local Communities, Government/Regulatory authorities, customers, business associates, vendors, shareholders and investors forming part of the Company for their continued cooperation and support during the year and look forward to their continued support in future. Your support holds us in good stead and motivate us to pursue greater opportunities, responsible growth and enhanced delivery of our strategy. Your directors also take this opportunity to thank our employees, whose enthusiasm, energy and zeal, help us in progress along with our vision.

For and on behalf of the Board of Directors

Mahima P. Agarwal
Director
(DIN: 03588809)

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Chennai
Date : 11th August, 2025



Annexure - A to the Board's Report

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 (as amended)]

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

The Company is a responsible corporate whose vision is to actively contribute to the social and economic development of the communities in which it operates. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social

Responsibility Policy) Rules, 2014, the Company has formulated the Corporate Social Responsibility Policy, which is uploaded on the website of the Company at <https://api.poddarpigmentsltd.com/investorRelation/1692784353538.pdf>. The objective of CSR Policy is to provide an overall framework, principles and guidelines for the Company for conducting CSR activities in line with Section 135 of the Act read with the Rules made thereunder and other applicable laws and regulations, as amended from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Gaurav Goenka	Member - Joint Managing Director & CEO	4	4
2	Smt. Mahima Poddar Agarwal	Member - Non Executive & Non Independent Director	4	4
3	Shri Gajendra Kumar Bhandari	Member - Non Executive & Independent Director	4	4

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee: <https://api.poddarpigmentsltd.com/investorRelation/1712032970643.pdf>

CSR Policy: <https://api.poddarpigmentsltd.com/investorRelation/1692784353538.pdf>.

CSR projects approved by the Board: <https://poddarpigmentsltd.com/investor-relations/details/Corporate%20Social%20Responsibility/CSR%20Projects>

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

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 3854 Lakhs

(b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135: Rs. 77.08 Lakhs

(c) Surplus arising out of the previous financial years' CSR projects or programmes or activities: Rs. Nil

(d) Amount required to be set off for the financial year, if any: Rs. Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 77.08 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 86.45 Lakhs

(b) Amount spent on Administrative Overheads: Rs. Nil

(c) Amount spent on Impact Assessment, if applicable: Rs. Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 86.45 Lakhs

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

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

(f) Excess amount for set-off, if any: Rs. 9.37 Lakhs

Sl. No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the Company as per sub-section (5) of Section 135	77.08
(ii)	Total amount spent for the Financial Year	86.45
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	9.37
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	9.37



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub - section (6) of Section 135 (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under sub - section (6) of Section 135 (Rs. in Lakhs)	Amount Spent in the Financial Year (Rs. in Lakhs)	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 (Rs. in Lakhs)	Deficiency, if any
					Amount (Rs in Lakhs)	Date of transfer		
1	2021-22	Nil	Nil	NA	Nil	-	Nil	-
2	2022-23	Nil	Nil	NA	Nil	-	Nil	-
3	2023-24	Nil	Nil	NA	Nil	-	Nil	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- If Yes, enter the number of Capital assets created/acquired: Not Applicable
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	-		

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

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Mahima P. Agarwal
Non-Executive Director and Chairperson of CSR Committee Meeting
(DIN: 03588809)

Place : Chennai
Date : 11th August, 2025



Annexure - B to the Board's Report

FORM NO. AOC-2

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

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

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

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts/arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

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

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts/arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Date(s) of approval by the Board, if any	NA
(f)	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

Mahima P. Agarwal
Director
(DIN: 03588809)

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Chennai

Date : 11th August, 2025



Annexure - C to the Board's Report

[Information pursuant to Section 197(12) of the Companies Act, 2013 read with 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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as under:

S. No.	Name of Director/KMP and Designation	Ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2024-25	Percentage increase in the remuneration for the Financial Year 2024-25
1	Shri Shiv Shankar Poddar (DIN: 00058025) Managing Director	26.87	0.05%
2	Shri Gaurav Goenka (DIN: 00375811) Joint Managing Director & CEO	31.49	(4.19%)
3	Smt. Mahima Poddar Agarwal (DIN: 03588809) Non-Executive Non-Independent Director	0.10	200.00%
4	Shri M. Mahadevan (DIN: 00786991) Independent Director	0.07	80.00%
5	Shri Gajendra Kumar Bhandari (DIN: 00649176) Independent Director	0.14	325.00%
6	Shri Ramaseshan Mohan (DIN: 01492721) Independent Director	0.17	400.00%
7	Shri Bipin Kumar Bohra* Chief Financial Officer	Not Applicable	(1.17%)
8	Shri Anil Kumar Sharma** Company Secretary	Not Applicable	10.70%

* Resigned with effect from closure of business hour of 31st May, 2025.

** Resigned with effect from closure of business hour of 10th April, 2025

- (ii) The percentage increase in the median remuneration of employees in the financial year: 11.84%
- (iii) The Number of Permanent Employees on the rolls of the Company as of 31st March 2025: 360 No. Employees
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2024-25 was 12.70% and the percentile increase in the managerial remuneration during the financial year 2024-25 was 2.28%.

- (v) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Mahima P. Agarwal
Director
(DIN: 03588809)

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Chennai

Date : 11th August, 2025



Annexure - D to the Board's Report

FORM No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Poddar Pigments Limited
E-10-11, F-14-16, RIICO Industrial Area,
Sitapura, Jaipur, Rajasthan, India, 302022

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices followed by **Poddar Pigments Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Poddar Pigments Limited**'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 31st March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 (“period under review”) 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review) &**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

We further report that, on the basis of information provided by the Company no other sector/industry specific law is applicable to the Company:

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

- (i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 (“the Act”). The changes, if any, 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.



Adequate notices were given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision were carried through and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Pinchaa & Co.

Company Secretaries

Firm's U.C.N. P2016RJ051800

Firm's PR Certificate No. 832/2020

Akshit Kr. Jangid

Partner

M.No. FCS 11285

C. P. No. 16300

Dated : 20.05.2025

Place : Jaipur

UDIN : F011285G000391951

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

'Annexure-A'

To

The Members,

Poddar Pigments Limited

E-10-11, F-14-16 RIICO Industrial Area, Sitapura,

Jaipur, Rajasthan, India, 302022

The above 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 the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.

Company Secretaries

Firm's U.C.N. P2016RJ051800

Firm's PR Certificate No. 832/2020

Akshit Kr. Jangid

Partner

M.No. FCS 11285

C. P. No. 16300

Dated : 20.05.2025

Place : Jaipur

UDIN : F011285G000391951



Annexure - E to the Board's Report

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

[Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

- Improvement in energy usage efficiency in lighting systems by changing over to efficient lighting solutions such as Light Emitting Diodes (LEDs).
- Installation of various types of energy-efficient LED lights in plants at different locations. Total expenditure in 2024-25 for procurement of the above LED lights is Rs. 6,21,611 excluding GST.

(ii) Steps taken by the Company for utilising alternate sources of energy

Commissioned a 184 KWp Solar Power Plant for Captive Consumption.

(iii) Capital investment in energy conservation equipment

During the financial year, the capital investment in energy conservation equipment was Rs. 6,21,611.00

B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

Nil

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

Continued Research & Development efforts to attain objectives of cost reduction, energy conservation, waste minimization/recycling and reuse, related value-added products, reduction in carbon footprints and environmental improvement.

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

- (a) the details of technology imported : None
- (b) the year of import : NA
- (c) whether the technology has been fully absorbed : NA
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : NA

(iv) Expenditure incurred on Research and Development

During the year, the Company has spent of Rs. 1134.96 Lakhs on Research & Product Development initiatives (constituting Rs. 903.61 Lakhs as revenue expenditure and Rs. 231.35 Lakhs as capital expenditure).

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
1 Foreign Exchange Earnings	5,990.39	6,464.87
2 Foreign Exchange Outgo	9,837.00	9,234.80

For and on behalf of the Board of Directors

Mahima P. Agarwal
Director
(DIN: 03588809)

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Chennai

Date : 11th August, 2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

The global economy is currently navigating heightened uncertainty, largely driven by recent policy shifts in major economies, particularly the United States. In April 2025, the U.S. announced near-universal tariffs, intensifying trade tensions and contributing to global policy volatility. These tariffs are viewed as both a negative supply shock and an external demand shock. At the same time, rising uncertainty and tighter financial conditions are dampening overall demand.

According to the IMF's World Economic Outlook (April 2025), global economic growth is projected to slow from an estimated 3.3% in FY2024 to 2.8% in FY2025. This marks a notable cumulative downward revision of 0.5 percentage points. Growth in advanced economies is now expected to reach only 1.4% in FY2025, a reduction of 0.5 percentage points. In particular, the United States is forecasted to decelerate to 1.8%, a reduction of 0.9 percentage points. Meanwhile, emerging and developing economies are anticipated to grow at 3.7%, a decline of 0.5 percentage points, with China's forecast revised downward to 4%.

Global headline inflation is now expected to decline more gradually than previously projected, reaching 4.3% in FY2025. Inflation forecasts for advanced economies have been revised upward, primarily due to the persistent supply-side pressures stemming from the recent tariff measures. Overall, downside risks to the global outlook persist notably escalating trade restrictions and prolonged policy uncertainty.

Indian Economic Overview

Despite global headwinds, India's economic outlook remains resilient. The International Monetary Fund (IMF) projects India's GDP growth at 6.3% in FY2025, rising marginally to 6.4% in FY2026. This sustained momentum reflects the country's enduring resilience amid global economic uncertainties. The outlook is supported by robust domestic fundamentals, ongoing structural reforms, technological advancements, and significant infrastructure investments. Government interventions including targeted fiscal measures further bolster this trajectory. Steady consumption trends and improving labor market dynamics continue to strengthen India's medium-term growth prospects.

The economic resilience is primarily driven by consistent performance across the agricultural and service sectors, underpinned by stable private consumption and macroeconomic equilibrium. Continued investments in infrastructure, digital public goods, and targeted government schemes are expected to support growth further.

India's manufacturing sector is a vital pillar of the country's economic growth and is among the fastest-growing sectors. According to Colliers India, the sector has the potential to reach a valuation of USD 1 trillion by FY2026, supported by rapid investment growth and rising FDI inflows (USD 29.79 billion in H1 FY2025, as per DPIIT) and strong participation from key industries such as automotive, engineering, pharmaceuticals and consumer durables, with emerging sectors like semiconductors and Agri-tech gaining traction.

Government-led initiatives, including 'Make in India', the Production Linked Incentive (PLI) scheme, have been crucial in fostering investment and competitiveness, supported by state-level incentives, improved infrastructure, and a skilled, cost-competitive workforce. The sector currently contributes approximately 17% to India's GDP and is expected to rise to 21% within the next six to seven years, reflecting its growing impact on India's economic landscape.

Rising exports from India are closely linked to the manufacturing sector's growth and the country's emergence as a global production hub. The manufacturing sector alone has the potential to export goods

worth USD 1 trillion by 2030. Factors supporting this export growth include favorable government policies, competitive advantages such as skilled labor and low costs, and India's strategic positioning as an alternative to China amid global supply chain diversification. Increased capital investment and mergers & acquisitions are also contributing to higher manufacturing output and export capacity. However, the ongoing global trade disruptions and projected tariff uncertainties, particularly from the United States, could pose challenges.

Overall, India remains well-positioned to navigate global volatility, propelled by strong fundamentals, a proactive policy framework, investment-led growth, and technological advancement — all of which are translating into rising export volumes that are crucial for sustaining the country's economic momentum.

(Source: World Economic Situation and Prospects as of mid-2025 | Department of Economic and Social Affairs)

<https://timesofindia.indiatimes.com/blogs/truth-lies-and-politics/indian-manufacturing-sector-has-potential-to-reach-1-trillion-by-2025-26-colliers-india/>

<https://www.livemint.com/economy/india-manufacturing-growth-s-p-global-india-report-global-investors-india-manufacturing-alternative-energy-india-11747654232132.html>

Industry Review (Masterbatch and Compounds)

The global masterbatch and compound manufacturing industry continues to witness steady growth, with the market projected to expand at a CAGR of 4% from 2025 to 2030. This growth is driven by increasing demand in sectors such as packaging, agriculture, consumer goods, automotive and construction.

The burgeoning packaging industry, fueled by e-commerce growth and increasing consumer awareness, is a primary catalyst. Masterbatches enhance the aesthetics, functionality, and sustainability of plastic packaging solutions contributing to both branding and product performance. Growing demand for agricultural products like drip irrigation tubing, greenhouse films, and geomembranes contributes to the demand for masterbatches, particularly black masterbatches for UV resistance. Increased demand for aesthetically appealing and colored plastic products in consumer goods also drives the need for color masterbatches.

India remains a promising market, with per capita plastic consumption estimated at 11–13 kg per annum significantly below the global average of 27–30 kg. This indicates strong headroom for growth. India's increasing population, rising disposable incomes, rapid urbanization and growth in sectors like e-commerce, packaging, automotive, and construction are continuously driving up plastic consumption and, by extension, masterbatches.

As a result, the Indian masterbatch industry is projected to grow at a CAGR of 4.8% from 2024 to 2030, reaching significant value driven by demand for aesthetically appealing and colored plastic products.

Industry growth is further supported by government initiatives such as the Production Linked Incentive (PLI) scheme, which saw increased budgetary allocation in FY2025 to boost domestic manufacturing.

Sustainability is emerging as a critical focus area for the industry. Companies are increasingly investing in innovations such as recycling of plastic waste into usable compounds, as part of broader ESG and circular economy goals. However, the industry continues to face headwinds including volatility in raw material prices (primarily crude oil derivatives), currency fluctuations, rising regulatory compliance, and intensified competition from both domestic and international players. Managing these risks while leveraging structural growth drivers will be key to maintaining competitive advantage.



The growth of masterbatches in textiles is inevitable, driven by their non-polluting characteristics and significant water savings. As sustainability takes center stage, almost every spinner is allocating increasing capacity to dope-dyed production, directly boosting the demand and consumption of masterbatches.

Fashion thrives on color, and color trends now change faster than ever before. This constant evolution fuels the need for more developments, faster developments, and unique innovations. With human preferences and tastes in perpetual flux, the demand for masterbatches will continue to grow.

Beyond color, there is a rising need for innovative, functional, value-added products, driving substantial investments in research and development. This segment has demonstrated strong potential and is set to remain a powerful growth driver in the years ahead.

Today, fiber-grade masterbatches are not only used in textiles and floor coverings but also in an expanding range of applications such as wipes, shoe uppers, chemical filters, cable covers, and bandages. The list of uses grows with each passing day, keeping demand consistently on the rise.

The industry has demonstrated remarkable resilience withstanding geopolitical disruptions in recent years while adapting swiftly to changing scenarios. Its capacity to innovate and evolve, even in adverse circumstances, is a testament to its strength. The future will belong to those who adapt, innovate, and lead with vision.

Company Business Outlook

Your Company specializes in the production of Color and additive masterbatches, tailored for the dope- dyeing of man-made fibers (MMF) and various polymer applications, as well as engineering plastics and compounds. The true strength of polymers lies in their incredible versatility, allowing their composition to be fine-tuned to perfectly match their intended use. Beyond the broad selection of available polymer types, the real power of polymers comes from the special characteristics that masterbatches add to their applications. With the benefit of highly customizable formulations, additives and color masterbatches help modify the properties of a polymer to suit a user's specific needs, whether functional or aesthetic.

In addition to standard formulations, your Company offers a diverse portfolio of 'smart' masterbatches that offer various functional enhancements to both textiles and plastics. This differentiated offering is an exciting and forward-looking product segment, setting us apart from many competitors who do not operate across all these areas.

According to a report by Market Research Future, the global masterbatch market is expected to reach a value of \$15.81 billion by FY2028, growing at a CAGR of 6.6%. These impressive figures underscore the pivotal role that masterbatch plays in the expanding global plastics and textile industries. With the myriad advantages it offers, masterbatch will continue to be an essential component in the future. This market growth is primarily driven by the rapid expansion of infrastructure and construction activities worldwide. Furthermore, the ongoing trend of replacing metal with plastic across various industries, including automotive, consumer goods, and packaging, is significantly accelerating market growth. This shift towards plastic offers key benefits such as cost-effectiveness, lightweight properties, and extensive customization options, further increasing the demand for masterbatch materials in plastic manufacturing processes.

Financial and Operational Performance

The Company's Gross revenue was Rs. 423.85 crores for the FY2025 as compared to Rs.423.56 crores in the previous fiscal. The Company earned a net profit (after tax) of Rs. 22.82 crores during the FY2025 as against Rs. 28.82 crores in the previous fiscal.

Company's total sales volumes of manufactured products, including exports, increased during the year by 9% to 15,220 MT. Capacity

utilization for the Company was 82% during the year. Export volumes declined compared to previous year due to subdued demand from Eurozone and high freight costs caused by the Red Sea crisis. With shipping freight rates easing down since last quarter of FY2025, the Company expects exports to improve during the current year.

Additionally, in March 2025, the Company reinforced its commitment to sustainable energy solutions by commissioning a 184 KWp rooftop solar plant at its Sitapura Plant.

Capital Expenditure Outlook for FY2025-26

In FY 2025–26, the Company plans to invest approximately Rs. 37 crore towards capacity expansion, which is expected to enhance overall production capacity by around 50%. In addition, the Company is significantly strengthening its product development capabilities, targeting the development of approximately 700–800 samples per month.

Opportunities and Threats

Key Opportunity

India's low per capita consumption of polyester and polymers signals a promising rise in demand for these markets. As a pioneer in the synthetic fiber industry, your Company specializes in producing masterbatches based on Polyesters, Nylons, and Polypropylenes for a wide range of applications, including automotive, carpets, furniture, clothing, non-woven fabrics, technical fibers, and home furnishings. With the growing demands of the MMF textile and plastics industries, your Company is well positioned to experience a significant increase in demand for its products.

Key Threats & Risks

Demand Risk: The demand for the Company's products may be adversely affected by economic downturns in key user industries. Additionally, margin pressures could arise due to shifts in the demand-supply environment, heightened competition from both domestic and international players, volatile raw material prices, and shifts in product preferences. However, your Company remains confident in its ability to navigate these challenges through continuous technological advancements, innovative product development, and strategic cost management.

Foreign Exchange Risk: Fluctuations in foreign exchange rates are a significant factor affecting the profitability of your Company. To manage this risk effectively, the Company employs hedging strategies to balance short-term exposure differences between imports and exports.

Credit Risk: The Company faces credit risk through its extended credit terms to customers, which may result in payment delays or defaults. To mitigate this risk, the Company employs a structured approach that includes, regular monitoring of customer financial health through external tools, maintains strict receivables tracking, and undertakes proactive follow-ups and timely collection measures. Additionally, all export sales are protected by ECGC insurance, providing further security against payment defaults and reducing overall credit exposure.

Competitor Risk: The market is highly competitive, with minimal barriers to entry for new players. To mitigate this risk, your Company implements comprehensive strategies focused on cost efficiency, consistent quality enhancement, superior customer service, and strengthening brand equity.

The industry also faces broader risks, including volatile raw material prices, outdated technology, and competition from international firms, all of which can pressure margins and affect overall performance. Economic slowdowns can further impact sales and profitability. In response, the Company is taking proactive measures, including adopting new technologies, developing innovative masterbatches through investing in R&D, reducing material costs, re-engineering



business and manufacturing processes and more. Additionally, comprehensive insurance policies are in place to provide adequate coverage for the anticipated risks to the Company's assets.

Your Company has well-designed strategies to identify and mitigate risks related to operations, finance, reporting, and legal compliance, ensuring resilience in a dynamic market environment.

Internal Control Systems and Their Adequacy

The internal control systems for safeguarding and protecting assets of the Company against loss from unauthorized use or disposition are well in place.

Regular internal audits, documented policies, guidelines and procedures and review by management, supplement the internal control framework. These mechanisms are designed to ensure that financial and other records are accurate and reliable for preparing financial information, other data and for maintaining accountability of assets.

An Audit of Internal Financial Controls (IFC) and Risk Control Matrix (RCM) was carried out by the statutory auditors during the year. The suggestions provided were reviewed and appropriately implemented by the management.

Human Resources / Industrial Relations

The Company continues to foster a workplace culture that prioritizes employee well-being, professional growth, and a positive work environment. Recognizing that employees are the cornerstone of its success, they were encouraged to actively participate in various conferences, seminars, skill-development programmes and training sessions, enabling them to enhance their expertise and contribute more effectively to the organization's long-term success.

Career development opportunities were extended across all levels and functions, ensuring equitable growth pathways for every employee. A strong focus on leadership development and upskilling initiatives has further reinforced a culture of excellence and high performance. The Company has further strengthened its efforts to provide a supportive and inclusive work environment that nurtures talent, encourages innovation and maximizes individual potential.

Key Performance Indicators

The key financial ratios for the financial year are as follows:

S. No.	Particulars	31 st March, 2025	31 st March, 2024	Change (in %)
1	Debtor Turnover	6.49	6.20	4.66
2	Inventory Turnover	4.19	4.80	(12.64)
3	Interest Coverage Ratio	-	-	-
4	Current Ratio	5.13	6.32	(18.72)
5	Debt Equity Ratio	-	-	-
6	EBITDA Margin (%)	10.55	12.42	(15.06)
7	Net Profit Margin (%)	5.38	6.80	(20.88)

Note: Ratios marked as “-” are not applicable for the reporting periods due to the absence of related financial components. Specifically, the Company remained debt-free during the year, hence the Debt Equity Ratio and Interest Coverage Ratio have not been presented. The Return on Net Worth for FY2025 stood at 7.73%, as compared to 10.42% in the previous year. The fall is due to reduction in net profit amount during the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations, or projections may constitute “forward-looking statements”, within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied in the statements.

Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and international markets, changes in

Industrial relations remained harmonious and constructive throughout the year, reflecting the Company's commitment to maintaining a collaborative and respectful work environment. The Company remains dedicated to its employees' holistic development for ensuring a motivated and high performing team that drives sustained business success.

As of the 2024-25 fiscal year, your company talent base consisted of 360 employees (excluding casual workers). The Board of Directors extends its heartfelt appreciation to all employees for their sincere efforts at every level throughout the year.

Health, Safety and Environment:

The Company places paramount importance on the health and safety of its workforce which remains a part of its core values. All requirements under applicable laws and regulations are fully complied by the Company. Considering the significance of Health, Safety and Environment (HSE) in masterbatch manufacturing, the Company has established robust HSE systems at both of its manufacturing units situated at Jaipur, Rajasthan. These systems are regularly reviewed and updated to align with industry best practices and statutory guidelines.

Additionally, the Company continues to maintain its Quality Management System (QMS) in accordance with the ISO 9001:2015 standard.

Awards and Recognition:

Your Company continued its quest for excellence in its chosen area of business to emerge as a truly global brand. Several awards and rankings continue to endorse your Company as a thought leader in the industry.

During the financial year 2024-25, the Company has been recognized with the prestigious “Green Energy Leadership Award”. The award ceremony was a momentous occasion, held on May 6, 2024, organized by The Employers' Association of Rajasthan in Dubai, UAE.

Further, the Company has been recognized with the Special Jury Trophy 2024 for “Outstanding Contribution in CSR Excellence” under the Large-Scale Industry category. The award ceremony was held on December 1, 2024, also organized by The Employers' Association of Rajasthan in Jaipur, India.

the Government regulations, tax laws/ other statutes, geopolitical issues and other incidental factors.

For and on behalf of the Board of Directors

Mahima P. Agarwal
Director
(DIN: 03588809)

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Chennai
Date : 11th August, 2025



Corporate Governance Report

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance focuses on achieving a high level of transparency and accountability in its operations and ensuring the efficient conduct of its business, including its interactions with employees, shareholders, depositors, creditors, consumers, bankers, and other stakeholders. Accountability enhances decision-making processes, while transparency clarifies the rationale behind decisions, fostering confidence in the Company.

Good Corporate Governance is integral to the Company's management and business philosophy. It reflects our value system, encompassing our legacy, culture, vision, mission, policies and relationships with all stakeholders. Effective Corporate Governance is crucial for building and maintaining investor trust. The fundamental objective of the Company's Corporate Governance framework is to enhance the interests of all stakeholders. Our governance framework includes a formal system of control and administration that supports management in making prudent decisions in the best interest of stakeholders, while also ensuring the systematic and effective utilisation of the Company's resources.

The Company consistently seeks to align with evolving governance practices and establishing ethical business standards, both internally and externally. It is considered that good Corporate Governance is not merely a destination but a continuous journey towards improving sustainable value creation. It is essential for achieving the Company's long-term goals and fulfilling the needs and aspirations of its stakeholders.

2. BOARD OF DIRECTORS

The Corporate Governance structure of the Company is led by the Board, which serves as the apex decision-making body. Comprising experts from various functions with extensive industry knowledge and experience, the Board provides strategic guidance and direction in the management and operation of the Company. Elected by the shareholders, the Board is entrusted with overseeing the Company's overall functioning.

The Board's responsibilities include offering strategic guidance and supervision, overseeing management performance, and ensuring sound governance on behalf of shareholders and other stakeholders. The Board exercises independent judgement and plays a crucial role in supervising the Company's activities. Its primary purpose is to ensure the Company's success by collectively directing its affairs while considering the interests of shareholders and relevant stakeholders.

The Board is dedicated to representing the long-term interests of stakeholders, providing effective governance over the Company's operations and exercising sound business judgment in all Company matters.

Composition of the Board

The composition of the Board of Directors aligns with the requirements of the Companies Act, 2013, along with the associated Rules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Board is optimally structured with a balanced mix of Executive and Non-Executive Directors, including a Woman Director and Independent Directors, all bringing diverse skill sets, professional expertise, and relevant business experience across various fields.

As of 31st March 2025, the Board comprises six Directors: two Executive Directors (the Managing Director and the Joint Managing Director & Chief Executive Officer), three Independent Directors and one Non-Executive Non-Independent Director. None of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, apart from receiving sitting fees.

Meeting of the Board of Directors

The Board of Directors usually convenes one board meeting every quarter, primarily to review the Company's quarterly performance and financial results, consider business strategies and their implementation, and assess controls, compliance, and other related matters.

During the FY 2024-25, four Board meetings were held on 19th May, 2024, 8th August, 2024, 4th November, 2024 and 12th February, 2025. All meetings were conducted in person. The interval between two consecutive Board meetings did not exceed 120 days, and the meetings were conducted in full compliance with all applicable laws. A quorum was present at each meeting.

The management provided the Board with the necessary information as stipulated under Schedule II (Part A) of the SEBI Listing Regulations. The agenda and relevant documents for consideration were circulated to the Board at least seven days before each meeting. Items related to Unpublished Price Sensitive Information (UPSI) were circulated on shorter notice with the consent of the Board. Sufficient information was provided in the Board papers and made available during the meetings to enable the Board to make informed decisions.

Below are the details of the Directors by category, their attendance, other Directorships, including Memberships/Chairmanships in the Board's Committees and the number of shares held:

S. No.	Name of Director	Category	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Attendance at last AGM held on 23 rd September, 2024	Number of Directorships in other Companies	No. of Committee positions held in other Companies @		No. of Shares held
							Chairman	Member	
1	Shri S.S. Poddar (DIN: 00058025) Managing Director	Promoter & Executive	4	4	Yes	2	-	-	5,29,000
2	Shri Gaurav Goenka (DIN: 00375811) Joint Managing Director & CEO	Executive	4	4	Yes	3	-	-	-



S. No.	Name of Director	Category	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Attendance at last AGM held on 23 rd September, 2024	Number of Directorships in other Companies	No. of Committee positions held in other Companies @		No. of Shares held
							Chairman	Member	
3	Smt. Mahima P. Agarwal (DIN: 03588809) Non-Executive Non-Independent Director	Promoter & Non-Executive	4	4	Yes	2	-	-	6,05,000
4	Shri M. Mahadevan (DIN: 00786991) Independent Director	Independent	4	3	Yes	4	-	-	-
5	Shri Gajendra Kumar Bhandari (DIN: 00649176) Independent Director	Independent	4	3	Yes	-	-	-	-
6	Shri Ramaseshan Mohan* (DIN: 01492721) Independent Director	Independent	4	4	Yes	2	-	-	-

@Includes the Membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee only of other Public Limited Companies.

*Shri Ramaseshan Mohan (DIN: 01492721) is also Non-Executive - Independent Director of one listed company i.e. Lambodhara Textile Ltd.

None of other Directors of the Company are on the Board of other Listed Company except Poddar Pigments Limited.

Each Directors of the Company has submitted details of their Committee Memberships/Chairmanships as required under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on this information, none of the Directors on the Company's Board serves as a member of more than ten (10) Committees or acts as a Chairperson of more than five (5) Committees (considering only the Audit Committee and the Stakeholders Relationship Committee) in which he/she is a Director.

Convertible Instruments held by Non-Executive Directors

No Non-Executive Director held any convertible instruments.

Inter-Se Relationship between Directors

Smt. Mahima Poddar Agarwal (DIN: 03588809), Non-Executive Non-Independent Director is daughter of Shri S.S. Poddar (DIN: 00058025), Managing Director and Shri Gaurav Goenka (DIN: 00375811), Joint Managing Director & Chief Executive Officer is the

son in law of Shri S.S. Poddar (DIN: 00058025), Managing Director of the Company. Except this, none of the other Directors are related to each other.

Board's Core Skills/Expertise/Competencies

The Board of Directors of the Company comprises qualified members who bring the necessary skills, competence, and expertise, enabling them to make effective contributions to the Board and its Committees. The Board's composition reflects an optimal blend of professionalism, knowledge, independence, and experience, allowing it to discharge its responsibilities and provide effective leadership to the business, ensuring alignment with the Company's strategy and long-term needs.

The Board provides leadership, strategic guidance, objectivity and an independent perspective to the Company's management while fulfilling its fiduciary responsibilities. This ensures that the management adheres to the highest standards of ethics, transparency, and disclosure. With the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following is a list of core skills, expertise and competencies identified by the Board of Directors as necessary for the Company's business and sector to function effectively, along with the names of Directors who possess these skills, expertise, and competencies:

S. No.	Name of Director	Areas of Skills/Expertise/Competencies							
		Leadership/ Corporate Strategy & Management	Understanding of Business /Industry	Corporate Governance and Disclosure	Critical and Innovative Thoughts	Financial Literacy	Social and Environmental Accountability	Risk and Compliance Oversight	Training and Education
1	Shri S.S. Poddar (DIN: 00058025)	✓	✓	✓	✓	✓	✓	✓	✓
2	Shri Gaurav Goenka (DIN: 00375811)	✓	✓	✓	✓	✓	✓	✓	✓
3	Smt. Mahima P. Agarwal (DIN: 03588809)	✓	✓	✓	✓	✓	✓	✓	✓



S. No.	Name of Director	Areas of Skills/Expertise/Competencies							
		Leadership/Corporate Strategy & Management	Understanding of Business /Industry	Corporate Governance and Disclosure	Critical and Innovative Thoughts	Financial Literacy	Social and Environmental Accountability	Risk and Compliance Oversight	Training and Education
4	Shri M. Mahadevan (DIN: 00786991)	✓	✓	✓	✓	✓	✓	✓	✓
5	Shri G.K. Bhandari (DIN: 00649176)	✓	✓	✓	✓	✓	✓	✓	✓
6	Shri R. Mohan (DIN: 01492721)	✓	✓	✓	✓	✓	✓	✓	✓

Role of the Board of Directors

The Board of Directors is the apex body constituted by the shareholders, vested with the authority to govern, provide strategic and operational direction, and oversee the affairs of the Company. To ensure informed decision-making, the Board of Directors has access to all relevant information and is free to consult with the Company's employees. The minimum information required under Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is regularly provided to the Board for their consideration, either as part of the agenda papers well in advance of the Board meetings or presented during the meetings. Guided by the principles of the Company's Corporate Governance Philosophy, the Board is committed to working in the best interests of the Company and its stakeholders.

Independent Directors

The Nomination and Remuneration Committee is responsible for selecting distinguished individuals for appointment as Independent Directors on the Board of Directors. The Committee considers various factors, including qualifications, positive attributes, areas of expertise, and the number of directorships and committee memberships held in other companies by the candidate, before making a recommendation to the Board of Directors. The Board then reviews the Committee's recommendation and makes an appropriate decision. Upon appointment, Independent Directors receive formal letters of appointment, and the terms and conditions of their appointment are made available on the Company's website at www.poddarpigmentsltd.com.

The Company has received declarations from all Independent Directors confirming their compliance with the independence criteria outlined in Section 149(6) of the Companies Act, 2013, in conjunction with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Additionally, as per Section 150 of the Companies Act, 2013, and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The requisite

confirmations regarding this registration have been received from all the Independent Directors. The Independent Directors have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

None of the Independent Directors of the Company serves as a Non-Independent Director on the Board of any other company where any of the Company's Non-Independent Directors is an Independent Director.

Based on the declarations received, the Board of Directors of the Company confirms the independence, integrity, expertise, and experience of the Independent Directors. The Board believes that the Independent Directors meet the independence criteria specified in the Companies Act, 2013, the associated Rules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management of the company.

Completion of tenure of Independent Director

During the financial year 2024-25, none of the Independent Director has resigned before the expiry of their tenure from the Company and therefore, Company is not required to provide the related disclosure thereon.

Separate Meeting of Independent Directors

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of the Company met on 22nd April, 2024 without the presence of Non-Independent Directors and members of the management. They discussed and reviewed the performance of Non-Independent Directors and the Board as a whole; and the quality, quantity and timeliness of the flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

Familiarisation Programme for Independent Directors

The Independent Directors of the Company are distinguished individuals with extensive experience, and their presence on the Board supports informed and independent decision making. The Company has established a comprehensive induction process designed to familiarise newly appointed Independent Directors with the Company, its management, operations, and the industry in which it operates. Upon their appointment or re-appointment, all Independent Directors are informed of their roles and responsibilities through a formal letter of appointment, which also outlines other terms and conditions of their appointment or re-appointment.



Independent Directors have the opportunity to engage with the Company's management during Board and Committee meetings, where Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) provide updates on business strategies, business models, and the Company's performance.

In accordance with the provisions of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of the familiarisation programme imparted to the Independent Directors are available on the Company's website and can be accessed at <https://poddarpigmentsltd.com/investor-relations/details/Shareholders%20Information/Familiarization%20Programmes>

3. CODE OF CONDUCT

In accordance with the provisions of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, the Company has established and adopted a Code of Conduct for its Directors and Senior Management Personnel. This Code is designed to ensure compliance with Regulation 17(5) of the SEBI Listing Regulations, promoting ethical business practices and reinforcing strong corporate governance principles.

The Company has received affirmations from all Directors and Senior Management Personnel confirming their compliance with the Code of Conduct during the financial year under review. A declaration to this effect, duly signed by the Joint Managing Director & Chief Executive Officer, is annexed to this Annual Report. The Code of Conduct is available on the Company's website and can be accessed at <https://api.poddarpigmentsltd.com/investorRelation/1697612162430.pdf>.

4. JOINT MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (JMD & CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Managing Director & Chief Executive Officer and Chief Financial Officer of the Company have jointly issued a certificate, certifying that the financial statements of the Company do not contain any materially untrue statement and those statements represent a true and fair view of the Company's affairs. The aforesaid certificate is annexed herewith and forms part of this Annual Report.

5. COMMITTEES OF THE BOARD

The Committees of the Board are set up by the Board of Directors and are governed by their respective terms of reference which exhibit the scope and responsibilities of the Committees. The Board has four

committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the Committees operate under the direct supervision of the Board. The terms of reference of all the Committees are reviewed from time to time, to enhance the effectiveness of the Committees and to benchmark it with the best global practices in governance.

(A) AUDIT COMMITTEE

Composition

The composition of the Audit Committee of the Board of Directors complies with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee comprises of the following members with a majority of Independent Directors:

1. Shri Ramaseshan Mohan (DIN: 01492721), Independent Director-Chairperson[^]
2. Shri Gajendra Kumar Bhandari (DIN: 00649176), Independent Director-Member[^]
3. Shri Gaurav Goenka (DIN: 00375811), Joint Managing Director & Chief Executive Officer - Member

[^]Appointed as Committee Chairperson/Member with effect from 1st April, 2024.

All members of the Audit Committee possess financial literacy, with the majority having expertise in Accounting and Financial Management. The Company Secretary serves as the Secretary to the Committee. The Statutory Auditors of the Company are regular invitees to the Audit Committee meetings, where they brief the committee members on their respective reports. Typically, the Chief Financial Officer of the Company also attends the Audit Committee meetings. The minutes of each Audit Committee meeting are subsequently presented and discussed at the next Board meeting.

Frequency of Meetings

During the financial year ended 31st March, 2025, four (4) Audit Committee meetings were held on 16th May, 2024, 8th August, 2024, 4th November, 2024 and 12th February, 2025. The meetings of the Audit Committee were held in physical mode except meeting held on 16th May, 2024 was through Video Conference (VC). The maximum gap between any two meetings was less than 120 days.

The attendance of the Audit Committee Meetings is given below:

Name of Member	Designation	No. of Meetings Attended
Shri Ramaseshan Mohan (DIN: 01492721)	Chairperson - Non-Executive & Independent Director	4
Shri Gajendra Kumar Bhandari (DIN: 00649176)	Member - Non-Executive & Independent Director	4
Shri Gaurav Goenka (DIN: 00375811)	Member - Joint Managing Director & CEO	4

Shri Ramaseshan Mohan (DIN: 01492721), Chairperson of the Audit Committee was present in person at the last Annual General Meeting of the Company to answer the shareholders' queries.



Terms of Reference

The terms of reference for the Audit Committee encompass the matters outlined in Section 177 of the Companies Act, 2013, along with the associated Rules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In addition to having access to all necessary information within the Company, the Committee is empowered to investigate any activity within its terms of reference, request information from any employee, secure the attendance of external experts with relevant knowledge or obtain legal or other professional advice from external sources whenever needed. The following is a brief description of the key terms of reference of the Audit Committee:

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence, performance, and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- 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.
- To review the functioning of the whistle blower mechanism.
- Approval of appointment of a Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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 of the date of coming into force of this provision.
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations.
 - Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses.
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - Statement of deviations:
- Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Carryout any other function as mandated by the Board of Directors from time to time and/or in the terms of reference of the Audit Committee as may be specified under the provisions of the Companies Act, 2013 and/or SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015 and such other provisions, as may be applicable.

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition

The composition of the Nomination and Remuneration Committee of the Board of Directors complies with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprises the following members with a majority of Independent Directors:

1. Shri Gajendra Kumar Bhandari (DIN: 00649176), Independent Director - Member[^]

2. Shri Ramaseshan Mohan (DIN: 01492721), Independent Director-Member[^]
3. Smt. Mahima P. Agarwal (DIN:03588809), Non-Executive Non-Independent Director - Member[^]

[^]Appointed as Committee Member with effect from 1st April, 2024.

The Company Secretary of the Company acts as the Secretary to the Committee. Minutes of each Nomination and Remuneration Committee Meeting is placed and discussed in the next meeting of the Board.

Frequency of Meetings

During the financial year ended 31st March, 2025, two (2) Nomination and Remuneration Committee meetings were held on 18th April, 2024 and 8th August, 2024. The meetings of the Nomination and Remuneration Committee were held in physical mode.

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

Name of Member	Designation	No. of Meetings Attended
Shri Gajendra Kumar Bhandari (DIN: 00649176)	Member - Non-Executive & Independent Director	2
Shri Ramaseshan Mohan (DIN: 01492721)	Member - Non-Executive & Independent Director	2
Smt. Mahima P. Agarwal (DIN:03588809)	Member - Non-Executive & Non-Independent Director	2

All the members of the Nomination and Remuneration Committee were present at the last Annual General Meeting of the Company to answer the shareholders queries.

Terms of Reference

The Committee acts as a link between the Management and the Board of Directors. Besides having access to all required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise or obtain legal or other professional advice from external sources, whenever required. The brief description of the terms of reference for the Nomination and Remuneration Committee include:

- a) The formulation of criteria for determining the qualifications, positive attributes and independence of a director and recommending to the Board a policy, related to the remuneration of directors, key managerial personnel and other employees.
- b) 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, based on this evaluation, prepare a description of the role and capabilities required of an Independent Director. The individual recommended to the Board for appointment as an Independent Director shall possess the capabilities identified in this description. To identify suitable candidates, the Committee may:
 - i. Utilise the services of external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds with due regard to diversity; and
 - iii. Consider the time commitments of the candidates.
- c) Formulation of criteria for evaluating the performance of Independent Directors and the Board of Directors.
- d) Devising a policy on the diversity of the Board of Directors.

- e) Identifying persons who are qualified to become directors and who may be appointed in senior management positions, in accordance with the criteria laid down, and recommending their appointment and removal to the Board.
- f) Recommending to the Board of Directors whether to extend or continue the term of appointment of the Independent Director, based on the performance evaluation report of the Independent Directors.
- g) Recommending the overall remuneration structure for senior management to the Board.
- h) Specifying the manner for effective evaluation of the performance of the Board, its Committees, and individual Directors, to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency, and reviewing its implementation and compliance.
- i) Carrying out any other function as mandated by the Board of Directors from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

Performance Evaluation Criteria for Independent Directors

The performance evaluation of Independent Directors has been conducted in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January 2017. This evaluation is carried out by the entire Board of Directors, with the exception of the Director being evaluated. The criteria for the performance evaluation of Independent Directors include:

- a) Appropriateness of qualification, knowledge, skills and experience.
- b) Time devoted to Board deliberations and participation level in Board functioning.
- c) Extent of diversity in the knowledge and related industry expertise.



- d) Attendance and participation in the meetings and workings thereof.
- e) Initiative to maintain a high level of integrity and ethics.

Remuneration of Directors

(a) Pecuniary relationship or transactions of the Non-Executive Directors

During the financial year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees paid to them for attending the Board and Committee meetings.

(b) Criteria for making payments to Non-Executive Directors

The Non-Executive/Independent Directors of the Company are seasoned professionals, each bringing a wealth of domain knowledge and diverse industry experience. Leveraging their specialised expertise, they provide the Board with valuable external insights on critical matters. In their capacity as Non-Executive/Independent Directors, they diligently fulfil their responsibilities by ensuring objectivity during discussions at Board and Committee meetings. The

Company compensates these Directors with remuneration solely in the form of sitting fees for their contributions. No additional remuneration, beyond the sitting fees, is paid to the Non-Executive/Independent Directors.

(c) Disclosures concerning remuneration

(i) All Elements of the Remuneration Package

(A) Remuneration to Executive Directors

The remuneration paid to the Executive Directors is as per the terms and conditions of their appointment/re-appointment and subject to the compliance of applicable provisions of the Companies Act, 2013, the Rules made thereunder read with Schedule V of the Companies Act, 2013 and approval of the Shareholders.

In the event of a revision in remuneration, the revised remuneration for Executive Directors is recommended by the Nomination and Remuneration Committee, subject to approval by the Board of Directors and Shareholders at the General Meeting, as well as any other necessary authorities, in accordance with the provisions of the Companies Act, 2013, along with the relevant rules and schedules.

The details of remuneration paid to the Executive Directors during the financial year ended 31st March, 2025, are as follows:

(Amount in Rs.)

Particulars	Shri S.S. Poddar, (DIN: 00058025) Managing Director	Shri Gaurav Goenka, (DIN: 00375811) Joint Managing Director & CEO
Salary and Allowances	1,20,00,000	1,38,00,000
Contribution to Provident Fund	10,80,000	10,80,000
Value of other perquisites as per Income Tax Rules	31,89,636	8,63,391
Commission on Profit	-	33,19,423
Total (Rs.)	1,62,69,636	1,90,62,814

Terms of Contract of Executive Directors

Name of Director	Date of Appointment	Expiry of Contract	Severance Fees	Notice Period
Shri S.S. Poddar (DIN: 00058025)	01.10.2024	30.09.2027	-	-
Shri Gaurav Goenka (DIN: 00375811)	01.10.2024	30.09.2027	-	-

(B) Remuneration to Non-Executive Directors

The details of remuneration paid to Non-Executive and Independent Directors during the financial year ended 31st March, 2025 are as mentioned below:

(Amount in Rs.)

Name of Non - Executive Director	Category	Sitting Fees
Smt. Mahima P. Agarwal (DIN: 03588809)	Promoter & Non-Executive	60,000
Shri M. Mahadevan (DIN: 00786991)	Independent	45,000
Shri Gajendra Kumar Bhandari (DIN: 00649176)	Independent	85,000
Shri Ramaseshan Mohan (DIN: 01492721)	Independent	1,00,000



(ii) **Aside from the remuneration details mentioned above, no additional fixed components or performance-linked incentives are provided to the Directors.**

(iii) **Service contracts, Notice period, Severance fees**

The appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Company, which covers the terms and conditions of such appointment/re-appointment read with the service rules/conditions of the Company. A separate service contract is not entered into by the Company with the Executive Directors. The notice period is 3 (Three) months or such period as mutually agreed on as per the Company's policy and no severance fee is payable to any Director.

(iv) **Details of Stock Options**

The Company has not granted any stock options to any of its Directors. Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable, does not apply to the Company.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholders Relationship Committee of the

The attendance of the Stakeholders Relationship Committee Meetings is as given below:

Name of Member	Designation	No. of Meetings Attended
Shri Gajendra Kumar Bhandari (DIN: 00649176)	Member - Non Executive & Independent Director	4
Smt. Mahima P. Agarwal (DIN: 03588809)	Member - Non Executive Director	4
Shri Gaurav Goenka (DIN: 00375811)	Member - Joint Managing Director & CEO	4

All the members of the Stakeholders Relationship Committee were present in person at the last Annual General Meeting of the Company to answer the shareholders queries.

Summary of Shareholder Complaints

Number of Shareholders complaints received during the financial year 2024-25 and pending as on 31st March 2025 are as follows:

Complaint Received from	No. of Complaints Received	No. of Complaints Pending
SEBI	3	Nil
Smart ODR Portal	1	Nil
Stock Exchanges	1	Nil
Investors	1	Nil
Govt. Authorities	0	Nil

All complaints received during the financial year 2024-25 were attended and resolved satisfactorily. There was no complaint pending as on 31st March, 2025.

Terms of Reference

The terms of reference and the ambit of powers of the Stakeholders Relationship Committee are in line with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of Schedule II) and Section 178 of the Companies Act, 2013. The brief description of the terms of reference for the Stakeholders Relationship Committee include:

- Resolve the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

Board of Directors complies with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Stakeholders Relationship Committee comprises of the following members:

- Smt. Mahima P. Agarwal (DIN: 03588809), Non-Executive Non-Independent Director - Member
- Shri Gaurav Goenka (DIN: 00375811), Joint Managing Director & Chief Executive Officer - Member
- Shri Gajendra Kumar Bhandari (DIN: 00649176), Independent Director - Member

Shri Anil Kumar Sharma was the Company Secretary cum compliance officer of the Company during the financial year 2024-25. Further, he resigned from the afore-said position with effect from closure of business hours of 10th April, 2025. Thereafter Mr. Dharmendra Kumar appointed as the compliance officer of the company with effect from 1st July, 2025

Frequency of Meetings

During the financial year ended 31st March, 2025, four (4) Stakeholders Relationship Committee meetings were held on 20th April, 2024, 8th August, 2024, 4th November, 2024 and 12th February, 2025. The meetings of the Stakeholders Relationship Committee were held in physical mode.

- Review of measures taken to ensure timely receipt of corporate benefits to the shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports /statutory notices by the shareholders of the Company.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

Composition

The composition of the Corporate Social Responsibility Committee of the Board of Directors complies with the provisions of Section 135 of



the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. The Corporate Social Responsibility Committee comprises of the following members:

1. Shri Gaurav Goenka (DIN: 00375811), Joint Managing Director & Chief Executive Officer - Member
2. Smt. Mahima P. Agarwal (DIN: 03588809), Non-Executive Non-Independent Director- Member[^]
3. Shri Gajendra Kumar Bhandari (DIN: 00649176), Independent Director - Member[^]

[^]Appointed as Committee Member with effect from 1st April, 2024.

The Company Secretary of the Company acts as the Secretary to the Committee. Minutes of each Corporate Social Responsibility Committee Meeting are placed and discussed in the next meeting of the Board.

Frequency of Meetings

During the financial year ended 31st March, 2025, four (4) Corporate Social Responsibility Committee meetings were held on 20th April, 2024, 8th August, 2024, 4th November, 2024 and 12th February, 2025. All meetings were conducted in person.

The attendance of the Corporate Social Responsibility Committee Meetings is as given below:

Name of Member	Designation	No. of Meetings Attended
Shri Gajendra Kumar Bhandari (DIN: 00649176)	Member - Non Executive & Independent Director	4
Smt. Mahima P. Agarwal (DIN: 03588809)	Member - Non Executive Director	4
Shri Gaurav Goenka (DIN: 00375811)	Member - Joint Managing Director & CEO	4

Terms of Reference

The Corporate Social Responsibility Committee is responsible for the following:

- Formulating and recommending the CSR Policy:** Develop and present to the Board the Company's Corporate Social Responsibility (CSR) policy, outlining the activities to be undertaken in alignment with the areas specified in Schedule VII of the Companies Act, 2013.
- Recommending CSR expenditure:** Suggest the amount to be spent on CSR activities.
- Policy amendments:** Propose necessary amendments to the CSR Policy as and when required.
- Annual Action Plan and budget monitoring:** Establish the Annual Action Plan, oversee the budget allocation for CSR activities, and ensure effective utilisation of resources.
- Execution of CSR projects:** Oversee the implementation of various CSR projects, either independently or through intermediary agencies.

(E) RISK MANAGEMENT COMMITTEE

In terms of the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is not required to constitute the Risk Management Committee. However, the Audit Committee and the Board of Directors of the Company, identify, evaluate and mitigate the risks associated with the Company from time to time.

(F) SENIOR MANAGEMENT

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

1. Shri Sachin Shivprasad Gattani - Chief Operating Officer
2. Shri Bipin Kumar Bohra - Chief Financial Officer (Resigned with effect from closure of business hours of 31st May, 2025)
3. Shri Pankaj Mudgal - Chief Marketing Officer
4. Shri Manoj Kumar Paharia - Chief Commercial Officer
5. Shri Alok Behari Mathur - Vice President (Technical)
6. Shri Bimal Kumar Choudhary - Senior General Manager-Comm. & Admin
7. Shri Anil Kumar Sharma - Company Secretary (Resigned with effect from closure of business hours of 10th April, 2025)

6. GENERAL BODY MEETINGS

Annual General Meeting

Details of Annual General Meetings ('AGM') of the Company held during the preceding three (3) years are as follows:

Financial Year	Day, Date and Time	Location/Venue	Details of Special Resolution Passed
2021-22	Thursday, 29 th September, 2022 at 11.00 A.M.	Crowne Plaza, Sitapura Industrial Area, Tonk Road, Jaipur - 302022	1. Power to Borrow money. 2. Power to create charges on the movable and immovable properties of the Company both present and future, in respect of borrowings.
2022-23	Wednesday, 27 th September, 2023 at 11.00 A.M.	Crowne Plaza, Sitapura Industrial Area, Tonk Road, Jaipur - 302022	1. To approve the appointment of Shri Gajendra Kumar Bhandari (DIN: 00649176), as an Independent Director of the Company. 2. To approve the appointment of Shri R. Mohan (DIN: 01492721) as an Independent Director of the Company. 3. To adopt the new set of Articles of Association of the Company.
2023-24	Monday, 23 rd September 2024 at 11.00 A.M.	Through Video Conferencing/Other Audio Visual Means at Registered Office	1. Approval for the re-appointment of Shri Shiv Shankar Poddar (DIN: 00058025), as Managing Director of the Company 2. Approval for the re-appointment of Shri Gaurav Goenka (DIN: 00375811), as Joint Managing Director & Chief Executive Officer of the Company.



Extra-ordinary General Meeting

No Extra-Ordinary General Meeting was held during the financial year 2024-25.

Postal Ballot

No special resolution was passed through Postal Ballot during the financial year 2024-25 and no special resolution is proposed to be conducted through Postal Ballot.

7. MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore, emphasizes prompt, continuous, efficient and relevant communication to all external constituencies.

a) Financial Results

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quarterly, half-yearly and yearly financial results are published in widely circulating national and local daily newspapers such as the Business Standard (English) and Nafa Nuksan (Hindi). The Company's financial results are displayed on the Company's website at www.poddarpigmentltd.com and the website also displays other statutory and business-related information.

b) Annual Reports

Pursuant to the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report for FY 2024-25 including the Notice of Annual General Meeting is being sent through e-mails to all those shareholders whose e-mail IDs are

registered with the Company/Registrar and Share Transfer Agent/Depository Participants and a letter providing the web link, including the exact path, where complete details of the Annual Report is available to those shareholder's who have not so registered.

c) Stock Exchange Intimations

All unpublished price-sensitive information and matters that are material for the shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS/NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

d) Reminder Letters to Shareholders for Unclaimed Shares/ Dividends

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the Company sends reminder letters to those shareholders whose unclaimed dividends/shares are liable to be transferred to the Investors Education and Protection Fund Authority.

e) Website

The Company has a dedicated section on its website i.e. www.poddarpigmentltd.com as 'Investor Relations' which encompasses all the information for the investors like financial results, Policies and Codes, Stock Exchange submissions, Annual Reports, etc.

8. GENERAL SHAREHOLDERS INFORMATION

A)	Annual General Meeting	26 th September, 2025 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)		
B)	Financial year	Financial Year : 1 st April, 2025 to 31 st March, 2026 Tentative Schedule of Financial Reporting for 2025-2026 is as follows:		
		Quarter No.	Particulars	Time period
		I	Results for the quarter ended on 30 th June, 2025	Within 45 days from the end of the quarter
		II	Results for the quarter and half year ended on 30 th September, 2025	
		III	Results for the quarter and nine months ended on 31 th December, 2025	
IV	Results for the quarter and financial year ended on 31 th March, 2026	Within 60 days from the end of the financial year		
C)	Date of Book Closure	The Register of Members and Share Transfer Books of the Company will remain closed from 20 th September, 2025 to 26 th September, 2025 (Both days inclusive) for Final Dividend and Annual General Meeting of the Company.		
D)	Dividend and its Payment	Dividend will be paid to the eligible shareholders within 30 days from the date of declaration of Dividend.		

E) Listing of Shares on Stock Exchanges and Stock Code

S. No.	Name and Address of the Stock Exchange	Stock Code
1	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	524570
2	National Stock Exchange of India Limited (NSE) Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	PODDARMENT

Demat ISIN Number for NSDL and CDSL: INE371C01013

The Annual listing fee for the financial year 2024-25 and 2025-26 has been paid to the BSE Ltd. and National Stock Exchange of India Limited.



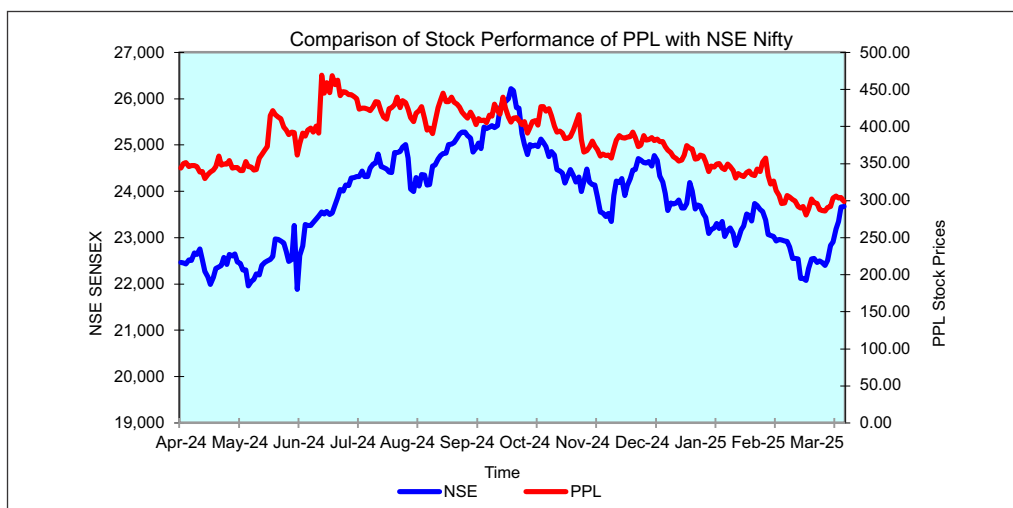
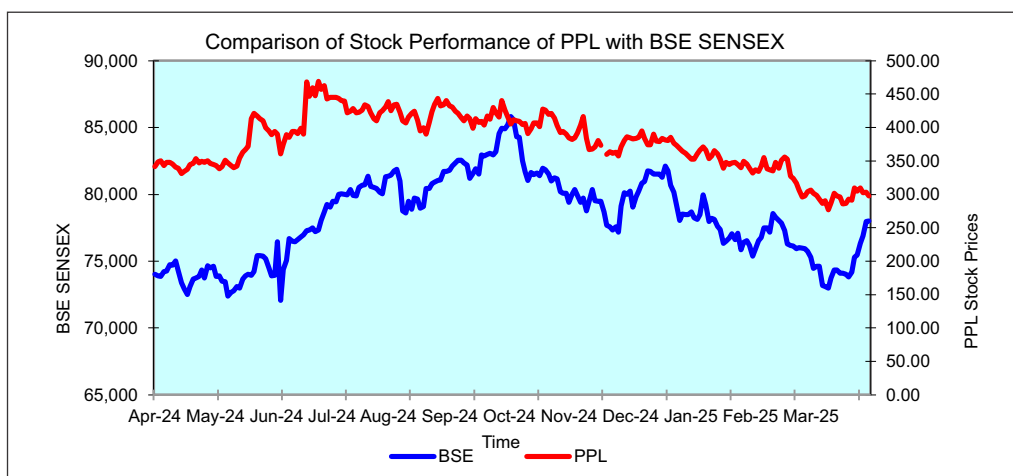
F) Listing of Debt Instruments on Stock Exchanges and Codes: N.A.

G) Market Price Data: High and Low for the period from 1st April, 2024 to 31st March, 2025

Month	BSE*			NSE*		
	High (Rs.)	Low (Rs.)	No. of Shares Traded	High (Rs.)	Low (Rs.)	No. of Shares Traded
April, 2024	368.75	327.95	24250	369.50	327.25	223860
May, 2024	428.00	312.00	47708	427.40	336.40	285068
June 2024	475.75	344.50	92022	476.15	340.40	351349
July, 2024	458.35	394.30	30795	456.05	403.25	263011
August, 2024	454.85	386.20	30778	454.80	385.70	330166
September, 2024	454.50	391.25	17544	455.05	400.20	215138
October, 2024	458.50	370.20	20690	458.25	370.30	169216
November, 2024	424.95	349.00	18247	420.00	355.00	187933
December, 2024	398.00	347.00	12095	395.40	346.40	104783
January, 2025	392.00	326.55	4819	378.95	325.55	75707
February, 2025	377.00	285.05	4352	361.00	288.05	74686
March, 2025	324.00	276.50	8999	314.40	279.20	196432

*Source: Official website of BSE and NSE

H) Share Price Performance in comparison to Broad Based Indices



**I) Registrar and Share Transfer Agent**

The Shareholders of the Company may address all their communication relating to transfer, transmission, refund order, dividend and National Electronic Clearing System (NECS), dematerialisation, etc. to the Company's Registrar and Share Transfer agent i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at the address as given below and may also write to the Company.

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Unit : Poddar Pigments Limited

C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083 (Maharashtra)

Tel. No. : 8108116767

Fax : 022 - 4918 6060

Email : rnt.helpdesk@in.mpms.mufg.com

Website : www.in.mpms.mufg.com

J) Share Transfer System

Requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Therefore, shareholders who are holding shares in physical form are hereby requested to convert their holdings into demat form to avail of various benefits of dematerialisation.

K) Distribution of Shareholding as of 31st March, 2025

No. of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shareholding
1-500	9,544	93.72	9,57,335	9.02
501-1000	343	3.37	2,72,138	2.57
1001-2000	136	1.33	2,02,050	1.90
2001-3000	61	0.60	1,52,071	1.43
3001-4000	30	0.29	1,05,942	1.00
4001-5000	14	0.14	64,134	0.61
5001-10000	15	0.15	1,03,351	0.97
10001 & above	41	0.40	87,52,979	82.50
Total	10,184	100.00	1,06,10,000	100.00

L) Categories of Shareholding as of 31st March, 2025

Category	No. of Equity Shares	Percentage of Shareholding
Domestic Companies (Promoters)	45,02,892	42.44
Resident Individuals (Promoters)	21,20,766	19.99
Resident Individuals (other than Promoters)	28,66,707	27.02
Domestic Companies (other than Promoters)	3,54,486	3.34
Non Resident Indians	61,667	0.58
Mutual Funds/FIs	24,600	0.23
Foreign Portfolio Investors (Corporate)	-	-
Investor Education and Protection Fund	4,72,692	4.45
Others (HUF, LLP, Clearing Members)	2,06,190	1.95
Total	1,06,10,000	100.00

M) Dematerialization of Shares and Liquidity

The Shareholders have the option to hold their shares in demat form either through the National Securities Depository Limited ("NSDL") or the Central Depository Services (India) Limited ("CDSL"). The ISIN Number of the Company is INE371C01013. As of 31st March 2025, shares representing 97.17 percentage of the total paid-up equity share capital of the Company are held in dematerialized form with NSDL and CDSL. The Company's shares are actively traded on the Stock Exchanges.

N) Outstanding GDR/ADR/Warrants or any Convertible**Instruments, Conversion date and likely impact on equity**

The Company has not issued GDRs, ADRs, Warrants or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

O) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The cost of raw materials forms a large portion of the Company's operating expenses. The Company monitors the price of key



commodities closely and formulates procurement strategies based on actual price movements and trends as well as the external regulatory environment. The Company has an adequate governance structure to align and review procurement strategies in line with external and internal dynamics. Further, the Company does not trade in any commodity and accordingly, no hedging activities for the commodity is carried out. Therefore, there is no disclosure in terms of SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

The Company has an adequate risk assessment and minimisation system in place for foreign exchange risks and activities. The foreign exchange risk is managed through the internal strategy of the Company, which is reviewed periodically.

P) Plant Locations

The manufacturing activities are being carried out from the following plants:

1. Sitapura Plant

E-10-11 & F-14 to 16, RIICO Industrial Area, Sitapura, Jaipur - 302022, Rajasthan

2. Chaksu Plant

Greater Sitapura Industrial Park, National Highway 12 (Jaipur-Tonk Road), Village-Brijpura (Chaksu), Jaipur - 303901, Rajasthan

Q) Address for Correspondence

The Company has engaged MUFG Intime India Private Limited, a SEBI registered body as its Registrar and Share Transfer Agent (RTA) for processing transfers, transmissions, sub-divisions, name deletion, consolidation, etc. Shareholders/Beneficial owners are requested to correspond with the Company or Company's RTA for any query, request, information or clarification about shares and are further advised to quote their folio number, DP & Client ID number as the case may be, in all correspondence with the RTA. Additionally, shareholders may correspond with the Company at the following addresses:

Registered Office:

E-10-11 & F-14 to 16, RIICO Industrial Area,

Sitapura, Jaipur - 302022, Rajasthan

Phone: +91 141 2770202

Email: com.sec@poddarpigmentsltd.com

R) Credit Rating

The company's Bank facilities are rated by CRISIL Limited. They have re-affirmed the rating i.e. CRISIL A/Stable for Long Term Bank Loan and CRISIL A1 for Short Term Bank Loan facilities of the Company, which indicates a very strong/high degree of safety regarding timely payment of financial obligations.

9. DISCLOSURES

A) Disclosures on materially significant related party transactions having potential conflict with the interests of the Company at large

During the financial year ended 31st March 2025, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. Prior omnibus approval of the Audit Committee is obtained for related party transactions that are repetitive in nature. All related party transactions are placed before the

Audit Committee every quarter for its review.

In line with the applicable statutory requirements, the Company has formulated a Policy on Related Party Transactions, which is also available on the Company's website at <https://api.poddarpigmentsltd.com/investorRelation/1692784240885.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets and accordingly, no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority during the last three years.

C) Vigil Mechanism/Whistle Blower Policy and affirmation that no individual have been denied access to the Audit Committee

In compliance with the provisions of Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report their genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics, either in writing or by email to the Chairperson of the Audit Committee.

The Audit Committee of the Company shall oversee the Vigil Mechanism/Whistle Blower Policy, which provides adequate safeguards against the victimization of Directors, employees and other stakeholders who avail such vigil mechanism. During the year, no individual was denied access to the Chairperson of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company and can be accessed at <https://api.poddarpigmentsltd.com/investorRelation/1692784388180.pdf>

D) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E) Web-Link of Policy for Determining Material Subsidiary

The Company has no subsidiary and hence there is no need to frame any policy for determining a "material" subsidiary.

F) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

During the financial year 2024-25, the Company has not raised any funds through preferential allotment or qualified institution placement.

G) Certificate from Company Secretary in Practice regarding Non disqualification of Directors from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority



Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received a certificate from M/s. Pinchaa & Co., Company Secretaries. The certificate confirms that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other Statutory Authority. This certificate is annexed herewith and forms part of this Annual Report.

H) Acceptance of the recommendations of any Committee of the Board, which is mandatorily required, in the relevant financial year.

All the recommendations of the Committees of the Board, which were mandatorily required during the financial year under review, were accepted by the Board of Directors.

I) Details of payment to Statutory Auditors

The details of the total fees paid to M/s. K.N. Gutgutia & Co., Chartered Accountants, Statutory Auditors of the Company during the financial year ended 31st March 2025 is as given below:

S. No.	Particulars of fees paid	Amount (Rs. in Lakhs)
1	Statutory Audit Fee	3.60
2	Tax Audit Fee	1.20
3	Other Certification Charges	1.50
4	Reimbursements	0.13
	Total	6.43

J) Disclosure concerning the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as of the end of the financial year	Nil

K) Loans and advances like loans to firms/Companies in which directors have interest by name and amount

During the financial year 2024-25, the Company has not extended any loans or advances like loans to any firms/Companies in which the Directors are interested.

L) Disclosure of Non-Compliance with any requirement of the Corporate Governance Report with reasons

The Company has complied with all the applicable requirements of the Corporate Governance Report as specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M) Demat Suspense Account/Unclaimed Suspense Account

The Company has not transferred any shares to Demat Suspense Account/Unclaimed Suspense Account, during the financial year 2024-25.

N) Disclosure of certain types of Agreements binding the Company

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or of its holding 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.

O) Securities suspended from trading

The securities of the Company were not suspended from trading at any time during the financial year 2024-25.

P) Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries

The Company does not have any subsidiary and therefore said disclosure does not apply to the Company.

10. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II

A) The Board

The Company does not have a Chairperson and therefore, the said disclosure does not apply to the Company.

B) Shareholders' Rights - Half Yearly Results

The Company's quarterly/half-yearly and yearly results are published in an English Newspaper having wide circulation and in a Hindi Newspaper having circulation in Jaipur. The financial results are not sent separately to the shareholders of the Company. However, the financial results are available on the website of the Company at www.poddarpigmentsltd.com, BSE Limited and National Stock Exchange of India Ltd.

C) Modified opinion(s) in the Audit Report

The Auditor's Report of the Company for the financial year ended 31st March 2025, does not contain any qualification.

D) Separate positions of the Chairman and the CEO/Managing Director

The Company has one Managing Director and one Joint Managing Director & Chief Executive Officer and does not have any separate position of the Chairperson. Therefore, the said disclosure does not apply to the Company.

E) Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee and make detailed reports at quarterly Audit Committee meetings.

11. COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a Certificate on compliance with the conditions of Corporate Governance from the Statutory Auditors of the Company as per the provisions of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Certificate is annexed to this report.

For and on behalf of the Board of Directors

Mahima P. Agarwal
Director
(DIN: 03588809)

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Chennai
Date : 11th August, 2025



DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for the financial year ended 31st March, 2025.

For Poddar Pigments Limited

Gaurav Goenka

Joint Managing Director & CEO

(DIN: 00375811)

Place : Chennai

Date : 11th August, 2025

JOINT MANAGING DIRECTOR & CEO AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors,
Poddar Pigments Limited,
Jaipur

We, to the best of our knowledge and belief, certify that:-

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 that we have evaluated the effectiveness of the 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:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no 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.

For Poddar Pigments Limited

Bipin Kumar Bohra
Chief Financial Officer

Gaurav Goenka
Joint Managing Director & CEO
(DIN: 00375811)

Place : Jaipur

Date : 6th May, 2025



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,
Poddar Pigments Limited

E-10-11, F-14-16, RIICO Industrial Area,
Sitapura, Jaipur, 302022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Poddar Pigments Limited having CIN L24117RJ1991PLC006307 and having registered office at E-10-11, F-14-16 RIICO Industrial Area, Sitapura, Jaipur, 302022 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Shiv Shankar Poddar	00058025	28/02/1994
2.	Mr. Gaurav Goenka	00375811	28/05/2016
3.	Mr. Mahadevan	00786991	17/06/2016
4.	Mrs. Mahima Poddar Agarwal	03588809	25/07/2011
5.	Mr. Gajendra Kumar Bhandari	00649176	01/10/2023
6.	Mr. Ramaseshan Mohan	01492721	01/10/2023

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

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Akshit Kr. Jangid
Partner
M.No. FCS 11285
C. P. No. 16300

Dated: 20.05.2025
Place : Jaipur
UDIN: F011285G000391984



INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Poddar Pigments Limited

1. We, **K.N. Gutgutia & Co., Chartered Accountants**, the Statutory Auditors of **Poddar Pigments Limited** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Management's Responsibility

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI) and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which required that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2025.
7. We 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 K.N. GUTGUTIA & CO.,
CHARTERED ACCOUNTANTS
FRN 304153E

(B.R. GOYAL)
PARTNER

M. NO. 12172
UDIN: 25012172BIMHYK2036

PLACE : Chennai

DATE : 11th August, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PODDAR PIGMENTS LIMITED

I. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Opinion

- A. A. We have audited the accompanying Financial Statements of Poddar Pigments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. 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, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independent 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. 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 matter which is required to be described as key audit matter to be communicated in our report.

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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report

thereon. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

- A. 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's with reference to financial statements process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) 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.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. 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.

- F. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with 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.



- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
 - v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Act.
 - vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K.N. Gutgutia & Co.,
Chartered Accountants
FRN 304153E

(B.R. Goyal)
Partner
M. No. 12172
UDIN: 25012172BMIGSZ7189

Place : Jaipur
Date : 20th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PODDAR PIGMENTS LIMITED

(Referred to in paragraph (II 1F) under 'Report on other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Poddar Pigments Limited ("the Company") as of March 31, 2025 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 and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance



Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2025, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR K.N. GUTGUTIA & CO.,
CHARTERED ACCOUNTANTS
FRN 304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172

UDIN: 25012172BMIGSZ7189

Place : Jaipur
Date : 20th May, 2025

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "B" referred to in paragraph (II) 2 of our report of even date to the members of Poddar Pigments Limited on the Financial Statements for the year ended 31 March, 2025.

- (I) (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us, physical verification of property, plant and equipment has been carried out by the Company and no material discrepancies were noticed on such verification. There is structured programme for verification to cover the

entire assets over a period of 3 years. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.

- (c) Title deeds of immovable properties of the company are held in the name of the Company.
- (d) 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 revalued its Property, Plant and Equipment or intangible assets during the year.



- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph of 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the company has no Investment, Loans and guarantees or security which required compliance of provisions of section 185 and 186 of the Companies Act, 2013, and hence paragraph of 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records of the Company under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We are, however, not required to and have not carried out any detailed examination of such accounts and records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, Goods & Service tax, duty of custom, cess and other statutory dues wherever applicable.
- (b) According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.
- (c) According to the records of the company, the details of dues in respect of Goods and Service tax which have been not deposited on account of disputes and forum where the disputes pending are as under:

SI. No.	Name of the statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount related	Forum where disputes is pending
1.	Goods and Service Tax Act, 2017	Wrong availment of ITC	0.60	FY 2018-19	Appellate Authority

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and the payment of interest thereon to the lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained term loans during the year. Accordingly, clause 3(ix) (c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations



- given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143 (12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him covered within the meaning of Section 192 of the Act, Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For K.N. Gutgutia & Co.,
Chartered Accountants
FRN 304153E

(B.R. Goyal)
Partner

M. No. 12172

UDIN: 25012172BMIGSZ7189

Place : Jaipur
Date : 20th May, 2025



Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Notes No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	12,301.69	12,077.84
Capital Work in Progress	2	266.53	6.55
Intangible Assets	3	8.68	12.20
Financial Assets			
Investments	4	8,758.81	8,885.00
Other Financial Assets	5	152.58	104.30
Other Non -Current Assets	6	1,233.36	112.15
Total Non Current Assets		22,721.65	21,198.04
CURRENT ASSETS			
Inventories	7	6,562.33	5,731.58
Financial Assets			
Investments	8	1,269.02	1,086.12
Trade receivables	9	6,479.04	6,785.25
Cash and cash equivalent	10	85.15	639.91
Other Bank Balances	11	3,182.47	2,528.58
Other Financial Assets	12	225.96	178.87
Current Tax Assets (Net)	13	2.74	57.57
Other Current Assets	14	828.34	642.93
Total Current Assets		18,635.05	17,650.81
Total Assets		41,356.70	38,848.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,061.00	1,061.00
Other Equity	16	35,280.00	33,778.77
Total Equity		36,341.00	34,839.77
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (net)	17	1,386.19	1,214.72
Total Non Current Liabilities		1,386.19	1,214.72
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	1,223.79	-
Trade payables	19		
Total Outstanding Dues of Micro Enterprises & Small Enterprises		232.71	247.95
Total Outstanding Dues of Creditors Other than Micro Enterprises & Small Enterprises		1,355.39	1,652.42
Other-Financial Liabilities	20	610.27	699.74
Other Current Liabilities	21	207.35	194.25
Total Current Liabilities		3,629.51	2,794.36
Total Equity and Liabilities		41,356.70	38,848.85

Company overview, basis of preparation & material accounting policies & the accompanying notes (Notes no.1 to 41) are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For K.N. Gutgutia & Company

Chartered Accountants
ICAI'S FRN 304153E

Mahima P. Agarwal
Director
DIN: 03588809

B.R. Goyal

Partner
Membership No. 12172

B.K. Bohra
Chief Financial Officer

Gaurav Goenka
Joint Managing Director & CEO
DIN: 00375811

Place : Jaipur
Date : 20th May, 2025



Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Notes No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
INCOME			
Revenue from operations (Gross)	22	42,385.22	42,356.24
Less- GST		(5,535.28)	(5,455.58)
Revenue from Operations (Net)		36,849.94	36,900.66
Other income	23	697.03	650.95
Total Income		37,546.97	37,551.61
EXPENSES			
Cost of materials consumed	24	25,469.07	25,277.18
Changes in inventories of finished good & work-in-progress	25	(120.06)	162.78
Employee benefits expense	26	3,608.69	3,310.42
Finance costs	27	56.93	24.73
Depreciation and amortization expense	2	795.03	672.16
Other expenses	28	4,702.37	4,218.26
Total expenses		34,512.03	33,665.53
Profit/(loss) before tax		3,034.94	3,886.08
Tax expense			
(1) Current tax		589.31	655.36
(2) Deferred tax		149.45	348.82
(3) Adjustment of tax relating to earlier years		14.38	-
Total Tax Expenses		753.14	1,004.18
Profit for the year		2,281.80	2,881.90
Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
a) Remeasurement of defined benefit obligations		1.80	(15.50)
Income tax relating to these items		(0.45)	3.90
b) Change in fair value of investment in equities carried at fair value through OCI		(335.95)	2,875.00
Income tax relating to these items		(21.57)	(276.18)
Other Comprehensive Income for the year, net of tax		(356.17)	2,587.22
Total Comprehensive Income for the year		1,925.63	5,469.12
Earnings per share			
Basic (Rs.)		21.51	27.16
Diluted (Rs.)		21.51	27.16

Company overview, basis of preparation & material accounting policies & the accompanying notes (Notes No. 1 to 41) are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For K.N. Gutgutia & Company

Chartered Accountants
ICAI'S FRN 304153E

Mahima P. Agarwal
Director
DIN: 03588809

B.R. Goyal

Partner
Membership No. 12172

B.K. Bohra
Chief Financial Officer

Gaurav Goenka
Joint Managing Director & CEO
DIN: 00375811

Place : Jaipur

Date : 20th May, 2025



Statement of Cash Flow for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	3,034.94	3,886.08
Adjustments for:		
Depreciation and impairment of property, plant and equipment	795.03	672.16
Actuarial (loss)/gains on defined benefit obligations	1.80	(15.50)
Net (Gain)/Loss on disposal of property, plant and equipment	12.75	(0.69)
Unrealized (Gain)/ Loss on Exchange-Net	(39.17)	(40.77)
Net (Gain)/ Loss on sale of Investments	(3.22)	(6.83)
Interest income	(206.09)	(171.48)
Finance costs	56.93	24.73
(Gain)/ Loss on fair valuation of investment through FVTPL	(83.07)	(73.72)
Liabilities written back	(85.33)	(100.52)
Cash generated from operations before working capital changes	3,484.57	4,173.46
Working capital adjustments:		
(Increase)/decrease in trade receivables	335.12	(1,413.16)
(Increase)/decrease in non current financial assets	(48.28)	(2.09)
(Increase)/decrease in current financial assets bank balance other than cash & cash equivalent	(653.89)	9.78
(Increase)/decrease in non current assets	9.42	(5.34)
(Increase)/decrease in other current financial assets	(47.10)	(38.43)
(Increase)/decrease in other current assets	(185.41)	(145.64)
(Increase)/decrease in inventory	(830.75)	509.41
Increase/(decrease) in other current financial liabilities	(4.15)	(59.89)
Increase/ (decrease) in other current liabilities	13.10	(17.97)
Increase/(decrease) in trade payables	(302.01)	(219.94)
Cash generated from operations	1,770.62	2,790.19
Income tax paid	548.84	664.53
Net cash flows from operating activities (A)	1,221.78	2,125.66
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds from sale of property, plant and equipment	7.94	36.92
Purchase of property, plant and equipment	(2,426.66)	(2,623.53)
(Purchase)/Sale of current investment	(96.61)	6.83
Interest received	206.09	171.48
(Purchase)/Sale of non-current investments	(209.76)	0.16
Net cash flows used in investing activities (B)	(2,519.00)	(2,408.14)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from / (Repayment of) Short Term Borrowings	1,223.79	-
Interest Paid	(56.93)	(24.73)
Dividends paid to equity holders	(424.40)	-
Net cash flows from/(used in) financing activities (C)	742.46	(24.73)
Net increase in cash and cash equivalents(A+B+C)	(554.76)	(307.21)
Cash and cash equivalents at the beginning of the year	639.91	947.12
Cash and cash equivalents at the year end	85.15	639.91

Notes:

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- (ii) Cash and cash equivalent includes:
- | | | |
|--|--------------|---------------|
| In Current Account including cash in hand | 11.32 | 412.27 |
| In EEFC Account | 73.83 | 227.64 |
| Cash and cash equivalents at year end | 85.15 | 639.91 |
- (iii) Previous year figures have been regrouped / rearranged to make them comparable, wherever considered necessary, with those of the current year.

As per our report of even date

For and on behalf of the Board of Directors

For K.N. Gutgutia & Company

Chartered Accountants

ICAI'S FRN 304153E

Mahima P. Agarwal

Director

DIN: 03588809

B.R. Goyal

Partner

Membership No. 12172

Place : Jaipur

Date : 20th May, 2025

B.K. Bohra

Chief Financial Officer

Gaurav Goenka

Joint Managing Director & CEO

DIN: 00375811



STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital For the year ended 31st March, 2025

(Rs. in Lakhs)

Balance as at 1 st April, 2024	Changes in equity share capital during the year	Balance as at 31 st March, 2025
1,061.00	-	1,061.00

For the year ended 31st March, 2024

(Rs. in Lakhs)

Balance as at 1 st April, 2023	Changes in equity share capital during the year	Balance as at 31 st March, 2024
1,061.00	-	1,061.00

B. Other Equity

For the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Reserve and surplus			Remeasurement of Defined Benefit Plan	Equity Instruments through OCI	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the 1 st April, 2024	159.00	25,782.30	668.03	-	7,169.44	33,778.77
Profit for the year	-	-	2,281.80	-	-	2,281.80
Other comprehensive income	-	-	-	1.35	(357.52)	(356.17)
Total Comprehensive Income for the Year	159.00	25,782.30	2,949.83	1.35	6,811.92	35,704.40
Final dividend	-	-	(424.40)	-	-	(424.40)
Transferred to retained earnings	-	-	1.35	(1.35)	-	-
Transferred to General Reserve	-	1,909.80	(1,909.80)	-	-	-
Balance as at 31st March, 2025	159.00	27,692.10	616.98	-	6,811.92	35,280.00

For the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Reserve and surplus			Remeasurement of Defined Benefit Plan	Equity Instruments through OCI	Total
	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the 1 st April, 2023	159.00	22,917.60	662.43	-	4,570.62	28,309.65
Profit for the year	-	-	2,881.90	-	-	2,881.90
Other comprehensive income	-	-	-	(11.60)	2,598.82	2,587.22
Total Comprehensive Income for the Year	159.00	22,917.60	3,544.33	(11.60)	7,169.44	33,778.77
Transferred to retained earnings	-	-	(11.60)	11.60	-	-
Transferred to General Reserve	-	2,864.70	(2,864.70)	-	-	-
Balance as at 31st March, 2024	159.00	25,782.30	668.03	-	7,169.44	33,778.77



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Poddar Pigments Limited (the Company) is a public limited company domiciled in India, incorporated under the provisions of Companies Act, 1956 and presently being governed by the Companies Act 2013. Its shares are listed on Bombay Stock Exchange and National Stock Exchange of India. The Company is a manufacturer of Color & Additive Master batches for dope dyeing of man-made fibers, various plastic applications.

These financial statements have been authorised for issue with a resolution of the Board of Directors on 20th May, 2025.

2 Basis of preparation

A Statement of Compliance

Company has adopted Indian accounting Standard (Referred to as "Ind AS") as notified by Companies (Indian Accounting Standards) Rules 2015 (as amended) read with Section 133 of the Companies Act, 2013 with effect from 1st April 2017.

For all periods up to and including for the year ended 31st March 2025, the company's financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies are applied consistently to all the periods presented in the financial statements.

B Basis of Measurement

The Financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakh (00,000) and two decimals thereof, except as stated otherwise.

C Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

D Basis of classification Current and non-current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve

months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3 Material accounting policies

A Property Plant & Equipment

A.1 Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress' includes value of Machinery lying at Bonded warehouse as at year end.

The company had applied for the one time transition exemption of all considering the cost of the transition date i.e. 1st April 2016 as the deemed cost under Ind-AS. Hence, regarded thereafter as historical cost.

A.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

A.3. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

A.4. Depreciation/amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment except leasehold land is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013.

B Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

C Intangible assets and intangible assets under development

C.1 Recognition and measurement

Intangible assets are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

C.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

C.3 Amortization

Intangible assets having definite life are amortized on straight line method in their useful life.

D Inventories

Inventories are valued 'at lower of cost or net realizable value' except stock of residual products and scrap which are valued at net realizable value. The cost is computed on the weighted average basis. In case of finished goods and stock in process, cost is determined by considering material, labour, related overheads and duties thereon.

E Cash and Cash Equivalents

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

F Financial instruments

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

F.1 Financial assets:

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

F.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

F.1.2 Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

a) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt instruments

i) Measured at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

ii) Measured at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) Measured at FVTPL (Fair value through profit or loss)

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

c) Equity Instruments:

All investments in equity instruments measured at fair value.

Equity instrument valued at FVTOCI, and all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value i.e. at NAV with all changes recognized in the profit and loss.

F.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

F.1.4 Impairment of Financial Asset

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

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to

provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

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

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

F.2 Financial liabilities

F.2.1 Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

F.2.2 Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

F.2.3 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

F.3 Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

G Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

H Impairment of Non-Financial Assets

The Company, in accordance with the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

I Provisions & Contingent Liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

J Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and it is probable that future economic benefits will flow to the entity. Amount of sales are net of goods and service tax, sale returns, trade discounts and rebates but inclusive of excise duty.

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products have been transferred to the buyer, and the amount of revenue can be measured reliably."

Company continues to account for export benefits on accrual basis based upon the concept of accrual in the year of utilisation of advance licences.

Dividend income is recognized when the right to receive the income is established.

Interest income is recognised, when no significant uncertainty as to measurability or collectibility exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

K Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

L Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current tax expense is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

the reliance placed by the Company on the legal advices received by it.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realized.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In that case, the tax is recognised in other comprehensive income or directly in equity, respectively."

M Employee Benefits

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

N Borrowing Cost

General and Specific Borrowing Cost that are directly attributable to the acquisition or construction or production of qualifying assets are capitalized as part of the cost of such assets

upto the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are charged as expenses in the year in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

O Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

P Leases

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Q Research & Development

Research and development costs are recognized as expense in the period in which it is incurred.

The company does not incur any development expenditure which are eligible for capitalisation under Para 57 of Ind AS 38.

R Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.



Notes to the financial statements for the year ended 31st March, 2025 (contd.)
Note No. 2 : NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT
TANGIBLE ASSETS
As at 31st March, 2025

(Rs. in Lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 st April, 2024	Additions	Disposals /Other Adjustments	As at 31 st March, 2025	As at 1 st April, 2024	Depreciation charged during the year	Deductions /Other Adjustments	As at 31 st March, 2025	Net Carrying Amount as on 31.03.25	Net Carrying Amount as on 31.03.24
Leasehold Land	44.24	-	-	44.24	4.72	0.59	-	5.31	38.93	39.52
Freehold Land	1,253.14	-	-	1,253.14	-	-	-	-	1,253.14	1,253.14
Factory Buildings	2,962.50	239.32	-	3,201.82	265.62	98.65	-	364.27	2,837.55	2,696.88
Non Factory Building	1,419.00	-	-	1,419.00	211.73	73.70	-	285.43	1,133.57	1,207.27
Plant and Machinery	7,790.55	684.33	38.64	8,436.24	1,873.96	476.80	32.01	2,318.75	6,117.49	5,916.59
Electrical Installation	628.19	28.07	0.11	656.15	116.42	59.72	0.02	176.12	480.03	511.77
Furniture and Fittings	180.46	60.57	55.91	185.12	92.42	10.90	42.57	60.75	124.37	88.04
Vehicles	395.02	1.56	-	396.58	102.82	47.05	-	149.87	246.71	292.20
Office Equipments	160.86	22.20	2.67	180.39	88.43	24.10	2.04	110.49	69.90	72.43
Total	14,833.96	1,036.05	97.33	15,772.68	2,756.12	791.51	76.64	3,470.99	12,301.69	12,077.84
Capital Work- in-Progress	6.55	259.98	-	266.53	-	-	-	-	266.53	6.55
Total	14,840.51	1,296.03	97.33	16,039.21	2,756.12	791.51	76.64	3,470.99	12,568.22	12,084.39

TANGIBLE ASSETS
As at 31st March, 2024

(Rs. in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1 st April, 2023	Additions	Disposals /Other Adjustments	As at 31 st March, 2024	As at 1 st April, 2023	Depreciation charged during the year	Deductions /Other Adjustments	As at 31 st March, 2024	Net Carrying Amount as on 31.03.24	Net Carrying Amount as on 31.03.23
Leasehold Land	44.24	-	-	44.24	4.13	0.59	-	4.72	39.52	40.11
Freehold Land	1,196.77	56.37	-	1,253.14	-	-	-	-	1,253.14	1,196.77
Factory Buildings	2,626.73	335.77	-	2,962.50	177.06	88.56	-	265.62	2,696.88	2,449.67
Non Factory Building	1,419.00	-	-	1,419.00	138.03	73.70	-	211.73	1,207.27	1,280.97
Plant and Machinery	5,760.19	2,030.36	-	7,790.55	1,509.05	364.91	-	1,873.96	5,916.59	4,251.14
Electrical Installation	594.64	33.55	-	628.19	59.59	56.83	-	116.42	511.77	535.05
Furniture and Fittings	166.67	13.79	-	180.46	80.00	12.42	-	92.42	88.04	86.67
Vehicles	327.94	152.17	85.09	395.02	111.08	41.60	49.86	102.82	292.20	216.86
Office Equipments	135.58	27.08	1.80	160.86	64.90	24.33	0.80	88.43	72.43	70.68
Total	12,271.76	2,649.09	86.89	14,833.96	2,143.84	662.94	50.66	2,756.12	12,077.84	10,127.92
Capital Work- in-Progress	-	6.55	-	6.55	-	-	-	-	6.55	-
Total	12,271.76	2,655.64	86.89	14,840.51	2,143.84	662.94	50.66	2,756.12	12,084.39	10,127.92



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Notes :

2.1 Plant & Machinery and Office Equipment include Rs. 2515.55 Lakhs (P.Y. Rs. 2284.20 Lakhs) being R & D Equipment out of which Rs. 231.35 Lakhs (P.Y. Rs. 752.57) were purchased during the year.

2.2 Amount in Plant & machinery included Rs.Nil (P.Y. Rs. 48.08 Lakhs) mandatory Capital Spare capitalised.

2.3 CWIP aging schedule as at 31stMarch, 2025

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in Progress	266.53	-	-	266.53
CWIP aging schedule as at 31stMarch, 2024				
Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in Progress	6.55	-	-	6.55

Note No. 3 : NON CURRENT ASSETS - INTANGIBLE ASSETS

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1 st April, 2024	Additions	Disposals /Other Adjustments	As at 31 st March, 2025	Depreciation charged during the year	Deductions /Other Adjustments	As at 31 st March, 2025	Net Carrying Amount as on 31.03.24
Computer Software	58.24	-	-	58.24	3.52	-	49.56	12.20
Total	58.24	-	-	58.24	3.52	-	49.56	12.20

NON CURRENT ASSETS - INTANGIBLE ASSETS

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1 st April, 2023	Additions	Disposals /Other Adjustments	As at 31 st March, 2024	Depreciation charged during the year	Deductions /Other Adjustments	As at 31 st March, 2024	Net Carrying Amount as on 31.03.23
Computer Software	58.24	-	-	58.24	9.22	-	46.04	21.42
Total	58.24	-	-	58.24	9.22	-	46.04	21.42



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 4 : NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Equity Instruments (fully paid-up-unless otherwise stated)		
Quoted (designated at fair value through other comprehensive income)		
50,00,000 Nos (P.Y. 50,00,000 Nos.) Equity Share of Rs. 10/- of Hindustan Oil Exploration Company Limited	8,553.00	8,885.00
1,99,000 Nos (P.Y. Nil) Equity Share of Rs. 10/- of Paradeep Phosphates Limited	205.81	-
Total	8,758.81	8,885.00
Aggregate amount of Quoted Investments (Cost)	1,649.14	1,439.38
Aggregate amount of Quoted Investment (Market Value)	8,758.81	8,885.00

Note 4.1 Investment has been valued as per accounting policy as mentioned in para F.1.2c

Note No. 5 : NON CURRENT ASSETS - OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	152.58	104.30
Total	152.58	104.30

Note No. 6 : NON CURRENT ASSETS - OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	1220.33	89.70
Advances other than Capital Advances :		
Advance against supply of Goods and Services	1.73	9.64
Balances with Government & Statutory Authorities	5.67	5.66
Others	5.63	7.15
Total	1233.36	112.15

Note No. 7 : CURRENT ASSETS - INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	4,418.65	3,725.51
Work-In-Progress	253.23	248.67
Finished Goods	1,115.16	999.66
Consumable Stores	775.29	757.74
Total	6,562.33	5,731.58



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 8 : CURRENT FINANCIAL ASSETS - INVESTMENT

(Rs. in Lakhs)

Particulars	Number of Unit Current year/(previous year)	As at 31 st March, 2025	As at 31 st March, 2024
Unquoted (measured at fair value through profit or loss)			
Investment in Mutual Fund			
SBI - Banking & PSU Fund-Regular Plan-Growth	10,999.14 (10,999.14)	335.34	310.67
UTI Low Duration Fund (Formerly UTI Treasury Advantage Fund - Regular Plan-Growth)	22,293.17 (22,293.17)	774.85	719.10
Nippon India Equity Hybrid Fund - Segregated portfolio-1-Monthly dividend Plan	1,699,554.57 (1,699,554.57)	-	0.17
Nippon India Equity Hybrid Fund - Segregated portfolio-2-Monthly dividend Plan		-	-
Aditya-Birla Sun Life Arbitrage Fund	230,550.74 (1,963,397.62)	60.25	56.18
Sbi Equity Savings Fund- Regular-Growth	433,913.80 (-)	98.58	-
Total		1,269.02	1,086.12
Aggregate amount of Unquoted Investment (Cost)		850.00	750.00
Aggregate amount of Unquoted Investment (NAV)		1,269.02	1,086.12

Note No. 8.1 Investment have been Valued as per Accounting Policy of the Company as mentioned in F.1.2c.

Note No. 8.2 Investment are Unquoted and valued at Net Assets Value.

Note No. 8.3 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No. 9 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
a) Trade Receivable considered good-Secured	677.47	1,006.32
b) Trade Receivable considered good-Unsecured	5,801.57	5,778.93
Total	6,479.04	6,785.25

Trade Receivables aging schedule as on 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-- considered good	6,154.50	62.35	44.13	24.76	6.37	6,292.11
(ii) Undisputed Trade Receivables-- which have significant increase in credit risk	-	-	-	97.85	87.37	185.22
(iii) Undisputed Trade Receivables-- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-- considered good	-	-	-	-	1.71	1.71
(v) Disputed Trade Receivables-- which have significant increase in credit risk	-	-	-	-	-	-
Total	6,154.50	62.35	44.13	122.61	95.45	6,479.04



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Trade Receivables aging schedule as on 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good	6,456.07	72.22	54.43	6.92	5.99	6,595.63
(ii) Undisputed Trade Receivables—which have significant increase in credit risk	-	0.92	99.17	67.27	20.49	187.85
(iii) Undisputed Trade Receivables—credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	1.77	-	1.77
(v) Disputed Trade Receivables—which have significant increase in credit risk	-	-	-	-	-	-
Total	6,456.07	73.14	153.60	75.96	26.48	6,785.25

Note No. 10 : CURRENT FINANCIAL ASSET - CASH AND CASH EQUIVALENT

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances With Banks :		
In Current/Cash Credit Account	7.64	408.29
EEFC Account	73.83	227.64
Cash in Hand	3.68	3.98
Total	85.15	639.91

Note No. 11 : CURRENT FINANCIAL ASSET - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Bank balance in Unpaid Dividend Account	80.23	76.47
Other Fixed Deposits	3,102.24	2,452.11
Total	3,182.47	2,528.58

Note No. 12 : CURRENT FINANCIAL ASSET - OTHER CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance recoverable in cash or kind or for value to be received		
Discount & Commission Receivable	7.04	25.91
Interest Receivable	200.34	129.24
Misc. Receivable	1.19	1.19
Advance to Employee (Refer Note No. 12.1)	5.14	7.68
Security Deposit with Shipping Line	8.16	11.21
Other Claims Receivable	4.09	3.64
Total	225.96	178.87

Note No. 12.1 Advance given to employees are measured at amortised cost.



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 13 : CURRENT ASSETS - CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Tax	540.00	2,828.10
Tax deducted at Source	52.05	95.31
Less: Provision For Tax	(589.31)	(2,865.84)
Total	2.74	57.57

Note No. 14 : CURRENT ASSET - OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2023
Advances to Suppliers	385.38	247.67
Statutory and Other Receivables	390.50	328.37
Others	52.46	66.89
Total	828.34	642.93

Note No. 15 : EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised Share Capital		
1,25,00,000 (Previous year 1,25,00,000) Equity Shares of Rs. 10/- each	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, Subscribed and Paid-up Share Capital		
1,06,10,000 (Previous year 1,06,10,000) Equity Share of Rs. 10/- each fully paid up	1,061.00	1,061.00
	1,061.00	1,061.00

15.1 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/movements in number of shares outstanding at the beginning and at the end of the year.

15.2 Terms/Rights attached to Equity Shares :

The Company has only one class of issued shares i.e., Ordinary Shares having par value of Rs. 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

15.3 Details of Equity Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Espouse Resonance Engineering LLP	4,502,892	42.44%	4,502,892	42.44%
Kusum Poddar	884,766	8.34%	884,766	8.34%
Mahima Poddar Agarwal	605,000	5.70%	605,000	5.70%

15.4 Details of Equity Shares held by the Promoters at the end of the Year

Promoter's Name	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% Holding	% Change during the Year	No. of Shares	% Holding	% Change during the Year
Espouse Resonance Engineering LLP	4,502,892	42.44%	0.00%	4,502,892	42.44%	42.44%
Kusum Poddar	884,766	8.34%	0.00%	884,766	8.34%	0.00%
Mahima Poddar Agarwal	605,000	5.70%	0.00%	605,000	5.70%	0.00%
Rochna Poddar	102,000	0.96%	0.00%	102,000	0.96%	0.00%
Shiv Shankar Poddar	529,000	4.99%	0.00%	529,000	4.99%	0.00%



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 16 : OTHER EQUITY

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve	16.1	27,692.10	25,782.30
Capital Redemption Reserve	16.2	159.00	159.00
Retained Earnings	16.3	616.98	668.03
Other Reserves	16.4	6,811.92	7,169.44
Total		35,280.00	33,778.77

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
16.1 General Reserve		
Balance at the beginning of the year	25,782.30	22,917.60
Add: Transferred from Retained Earnings	1,909.80	2,864.70
Balance at the end of the year	27,692.10	25,782.30
16.2 Capital Redemption Reserve		
Opening Balance	159.00	159.00
Add : Addition during the year	-	-
Balance at the end of the year	159.00	159.00
16.3 Retained Earnings		
Balance at the beginning of the year	668.03	662.43
Add: Profit for the year	2,281.80	2,881.90
	2,949.83	3,544.33
Less: Appropriation		
Final Dividend	424.40	-
Transferred to General Reserve	1,909.80	2,864.70
	2,334.20	2,864.70
Items of other comprehensive income recognised directly in retained earnings		
Net actuarial gain/(loss) on defined benefit plan, net of tax	1.35	(11.60)
Balance at the end of the year	616.98	668.03
16.4 Other Reserves		
Equity instrument through Other Comprehensive Income		
Balance at the beginning	7,169.44	4,570.62
Add/(Less): Change in Fair Value	(357.52)	2,598.82
Balance at the end of the year	6,811.92	7,169.44
Total Other Equity	35,280.00	33,778.77

16.5 Events occurring after the Balance Sheet Date:

Dividends proposed to be distributed

The Board has recommended dividend of Rs. 4/- per share (Previous year Rs. 4/- per share) payable subject to the approval of shareholders in the ensuing Annual General Meeting. Total outgo on this accounts will be Rs. 424.40 lakhs (Previous year Rs. 424.40 lakhs)

Note No. 17 : NON CURRENT LIABILITIES - DEFERRED TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Arising on account of :		
Accelerated Depreciation on		
Property Plant & Equipments including Research & Development Equipments	1,028.51	853.95
Fair Valuation of Mutual Funds	59.94	84.59
Income tax on Gain in Fair valuation of Equity investments	297.74	276.18
	1386.19	1,214.72
Less: Deferred Tax Assets		
Arising on account of :		
Section 43B of Income-tax Act, 1961	-	-
	-	-
Deferred Tax Liabilities (Net)	1386.19	1,214.72



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 18 : CURRENT FINANCIAL LIABILITIES- BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Working Capital Facilities		
From Banks	1,223.79	-
	1,223.79	-
The above amount includes		
Secured Borrowings (Refer note 18.1)	1,223.79	-
Total	1,223.79	-

Nature of security

Note No. 18.1 Working capital borrowings are secured by charge by way of hypothecation on entire current assets including stocks & receivables on first pari passu basis and charge on fixed assets including land of the company located at Jaipur plant on first pari passu charge basis.

Note No. 19 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer note No.19.1)	232.71	247.95
Others - Trade Payables for goods and services	1355.39	1,652.42
Total	1588.10	1,900.37

Note No. 19.1 Details of supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 and which have furnished the information regarding filing of necessary memorandum with appointed authority is as under:-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The principal amount due to Micro and Small Suppliers under this Act.	232.71	247.95
Interest accrued and due to suppliers on the above amount.	-	-
Interest paid to suppliers under this Act (Section 16).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Interest due and payable for the delay (for payment during the year beyond due date).	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year.	-	-
Interest accrued and remaining unpaid at the end of year to suppliers under this Act.	-	-
Interest due and payable to suppliers under this Act for payment already made.	-	-

Trade Payables aging schedule As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	232.71	-	-	-	232.71
(ii) Others	1,287.99	0.71	5.13	61.56	1,355.39
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,520.70	0.71	5.13	61.56	1,588.10

As at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	247.95	-	-	-	247.95
(ii) Others	1,542.38	34.76	16.71	58.57	1,652.42
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,790.33	34.76	16.71	58.57	1,900.37

Note No. 20 : OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid and unclaimed dividends (Note No. 20.1)	80.23	76.47
Security Deposits Dealer (Unsecured)	99.40	89.40
Security Deposits Other (Unsecured)	115.83	164.41
Employees related Liabilities	68.01	74.45
Discount/Commission Payable	131.19	101.39
Expenses Payable	115.61	193.62
Total	610.27	699.74

Note No. 20.1 There are no outstanding dues to be deposited into the Investor Education and Protection Fund as the stipulated period is not yet over.



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 21 : CURRENT LIABILITIES - OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	82.67	44.30
TDS Payable	55.00	61.68
Others advances from customer	69.68	88.27
Total	207.35	194.25

Note No. 22 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sale of Products (Gross) (net of Rebate & Discounts)	42,066.67	42,092.32
Less - GST	(5,535.28)	(5,455.58)
	36,531.39	36,636.74
Other Operating Revenues		
Export Benefits	304.19	251.49
Miscellaneous Sale (Net of GST)	14.36	12.43
	318.55	263.92
Total	36,849.94	36,900.66

22.1 Details of Sale of Products

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Special Master Batches	36,509.19	36,608.58
Others	22.20	28.16
Total	36,531.39	36,636.74

22.2 Sales are net of rebate and discounts.

22.3 Miscellaneous sales includes sale of Production Waste.

Note No. 23 : OTHER INCOME

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Income		
On Fixed Deposits	259.89	211.04
On Others	17.30	6.68
Net Gain/(Loss) on sale of Investments		
On Long-term Investments	0.21	-
On Current investments	3.22	6.83
Gain/(Loss) on fair valuation of investment at FVTPL	83.07	73.72
Other Non Operating Income		
Gain on sale/discard of PPE (Net of Loss)	-	0.69
Excess Provision/liabilities no longer required written back	85.33	100.52
Net Gain/(Loss) on Foreign currency transaction and translation	154.27	176.53
Insurance and Other Claims (Net)	37.31	10.94
Miscellaneous Income	56.43	64.00
Total	697.03	650.95

Note No. 24 : COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Raw Material Consumed (Refer Note No. - 24.1 & 24.2)	25,469.07	25,277.18
Total	25,469.07	25,277.18



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

24.1 Details of Raw Material Consumed

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Polymer Resins	9,098.71	8,975.17
Pigments	15,140.28	15,431.92
Waxes	751.23	506.91
Others	478.85	363.18
Total	25469.07	25,277.18

24.2 Details of imported & indigenous raw material consumed:

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Amount	%	Amount	%
Imported	10,900.51	42.80%	10,794.18	42.70%
Indigenous	14,568.56	57.20%	14,483.00	57.30%
Total	25,469.07	100.00%	25,277.18	100.00%

Note No. 25 : (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Inventories at the beginning of the year		
Finished Goods	999.66	1,113.93
Work-In-Progress	248.67	297.18
	1,248.33	1,411.11
Inventories at the end of the year		
Finished Goods	1,115.16	999.66
Work-In-Progress	253.23	248.67
	1,368.39	1,248.33
Total	(120.06)	162.78

Note No. 26 : EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries ,Wages & Allowances etc.	3,363.59	3,086.39
Contribution to Provident and Other Funds	196.50	180.91
Staff Welfare Expenses & other benefits	48.60	43.12
Total	3,608.69	3,310.42

Note No. 27 : FINANCE COST

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Expenses		
To Banks on Working Capital Loans	17.70	4.92
On Security Deposits and Others	22.72	7.20
Other Borrowing Costs		
Other Financial Charges	16.51	12.61
Total	56.93	24.73



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 28 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Manufacturing Expenses		
Stores, Spare Consumed	311.23	311.87
Packing Material Consumed	143.80	128.99
Power & Fuel	600.60	721.22
Repairs to Buildings	117.30	65.93
Repairs to Machinery	122.09	78.45
Water Charges	17.71	9.76
Other Manufacturing Expenses	8.24	5.17
	<u>1,320.97</u>	<u>1,321.39</u>
Selling Expenses		
Commission on Sales	156.90	134.52
Sales Promotion Expenses	69.65	55.58
Transport & Forwarding Expenses	587.46	541.81
	<u>814.01</u>	<u>731.91</u>
R & D Expenses (Refer Note No.- 28.3)	903.61	683.63
Administration Expenses		
Bank Charges	13.72	21.92
Insurance	110.06	106.94
Rent	30.62	27.07
Repairs & Maintenance	63.48	72.66
Rates & Taxes	10.65	11.23
Advertisement	6.34	6.46
Directors' Fees	2.90	2.35
Auditors' Remuneration (Refer Note No.- 28.1)	6.43	6.70
Charity & Donation	0.11	-
Corporate Social Responsibility Expenses (Refer Note No.- 28.2)	86.45	73.03
Loss on sale/discard of PPE (Net)	12.75	-
Travelling Expense	385.62	290.88
Printing & Stationary	11.18	18.90
Legal & Professional Expenses	482.26	473.16
Other Expenses	441.21	370.03
	<u>1,663.78</u>	<u>1,481.33</u>
Total	<u>4,702.37</u>	<u>4,218.26</u>

28.1 Payment to Statutory Auditors:

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	3.60	3.60
Tax Audit Fees	1.20	1.20
Reimbursements	0.13	0.40
Issue of Certificates	1.50	1.50
Total	<u>6.43</u>	<u>6.70</u>

28.2 Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of Companies Act, 2013 read with Schedule VII.

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Total expenditure required to be spent on CSR	77.08	72.05
- Expenditure incurred during the year towards CSR	86.45	73.03
- Unspent amount (Excess spent)	<u>(9.37)</u>	<u>(0.98)</u>



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

28.3 Details of Research & Development Expenses :

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Material Consumed	173.09	131.64
Salary, Wages and Bonus	594.80	430.54
Power & Fuel Expenses	58.02	49.97
Others (Net of Sales realisation)	77.70	71.48
Total	903.61	683.63

Note No. 29 : DISCLOSURE AS PER IND AS 2 'INVENTORIES'

Inventory Consumed of Rs 481.27 Lakhs (PY Rs. 512.22 Lakhs) have been recognised as expense. The details are as under:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Fuel & Oil	26.24	71.36
Packing Material	143.80	128.99
Store & Spares	311.23	311.87
Total	481.27	512.22

Note No. 30 : DISCLOSURE AS PER IND AS 12 'INCOME TAX'

a) Tax Expense

i) The company has opted for income tax rate as applicable under section 115BAA of the Income Tax Act, 1961. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the tax rate as applicable.

ii) Income Tax recognised in statement of profit & loss.

(Rs. in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Current Tax Expenses		
Current year	589.31	655.36
Adjustment for earlier year	14.38	-
Total current Tax expenses	603.69	655.36
Deferred Tax Expenses	149.45	348.82
Total Tax expenses	753.14	1,004.18

iii) Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	31 st March, 2025			31 st March, 2024		
	Gross amount	Tax (expense)/ Benefit	Net of tax	Gross amount	Tax (expense)/ Benefit	Net of tax
- Net actuarial gain/(loss) on defined benefit plan	1.80	(0.45)	1.35	(15.50)	3.90	(11.60)
- Net gain/(loss) on fair value of equity instrument	(335.95)	(21.57)	(357.52)	2,875.00	(276.18)	2,598.82

iv) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

(Rs. in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Profit before tax	3,034.94	3,886.08
Tax using the domestic tax rate of 25.168% (Previous Year 25.168%)	763.83	978.05
Tax effect of :		
Non deductible tax expenses including effect of deferred tax	225.10	187.56
Deductable tax expenses including weighted deductions	(399.62)	(510.25)
Total tax expenses in the statement of profit and loss	589.31	655.36



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

v) Movement in Deferred Tax Balances

31st March, 2025

(Rs. in Lakhs)

Particulars	Net Balance 01.04.2024	Recognised in Profit & Loss	Recognised in OCI	Net Balance 31.03.2025
Difference in written down value as per the books of accounts and Income Tax	853.95	174.55	-	1,028.50
Fair valuation of Mutual fund	84.59	(24.65)	-	59.94
Others	276.18	-	21.57	297.75
Tax assets/liabilities	1,214.72	149.90	21.57	1,386.19
Less : Deferred Tax Assets	-	-	-	-
Net tax (assets) liabilities	1,214.72	149.90	21.57	1,386.19

31st March, 2024

(Rs. in Lakhs)

Particulars	Net Balance 01.04.2023	Recognised in Profit & Loss	Recognised in OCI	Net Balance 31.03.2024
Difference in written down value as per the books of accounts and Income Tax	535.73	318.22	-	853.95
Fair valuation of Mutual fund	66.04	18.55	-	84.59
Others	-	-	276.18	276.18
Tax (assets)/liabilities	601.77	336.77	276.18	1,214.72
Less : Deferred Tax Assets	(8.15)	8.15	-	-
Net tax (assets)/liabilities	593.62	344.92	276.18	1,214.72

Note No. 31 : DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFIT'

A) Defined benefits plan

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 * last drawn basis salary) for each completed year for five years or more on superannuation, resignation, termination, disablement or on death.

Leave encashment

The company has a policy to pay leave encashment. Every employee is entitled to claim leave encashment after his/her retirement/termination which is calculated based upon no. of leaves not availed.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at the beginning of the period	1,198.19	243.87	1,088.19	237.06
Current service cost	98.34	27.53	81.74	19.66
Interest cost	86.39	17.58	79.87	17.40
Actuarial (gain)/loss	0.92	14.15	16.16	(13.96)
Benefit paid	(41.54)	(7.69)	(67.77)	(16.29)
Present value of obligation as at period ended	1,342.30	295.44	1,198.19	243.87

Changes in the Fair Value of Plan Assets

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the period	1,038.71	231.00	1,004.66	229.09
Actual Return on plan assets	77.61	17.27	74.30	18.20
Employer's contributions	46.61	-	27.52	-
Benefits paid	(41.54)	(7.69)	(67.77)	(16.29)
Fair value of plan assets, end of the year	1,121.39	240.58	1,038.71	231.00



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Amount recognized in the balance sheet consists of:

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	1,342.30	295.44	1,198.19	243.87
Fair value of plan assets	1,121.39	240.58	1,038.71	231.00
Net liability	(220.91)	(54.86)	(159.48)	(12.87)
Amounts in the balance sheet:				
Current Liability	401.29	4.34	401.29	4.34
Non-current liabilities	796.90	239.54	796.90	239.54
Net liability	1,198.19	243.88	1,198.19	243.88

Total amount recognized in Profit or Loss consists of:

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	98.34	27.53	81.74	19.66
Interest Income	-	-	-	-
Net Interest	98.34	27.53	81.74	19.66

Amount recognized in other comprehensive income consists of:

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial Gain/(Loss) on Obligation	(0.92)	-	(16.16)	-
Actuarial Gain/(Loss) on Assets	2.72	-	0.66	-
Total Actuarial Gain/(Loss) recognised in (OCI)	1.80	-	(15.50)	-

Actuarial Gain/(Loss) on obligation consists:

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.05)	-	-
Actuarial gain/(loss) arising from changes in financial assumptions	63.25	18.27	38.82	13.09
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	(62.33)	(4.07)	(22.66)	(27.04)
Total Actuarial Gain/(Loss)	0.92	14.15	16.16	(13.95)

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(Rs. in Lakhs)

Particulars	31 st March, 2025		31 st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended	1,342.30	295.44	1,198.19	243.87
Fair value of plan assets at period end	1,121.39	240.58	1,038.71	231.00
Unfunded status excess of Actual over estimated.	(220.91)	(54.86)	(159.48)	(12.87)
Assets/(Liabilities) recognized in the Balance Sheet	(220.91)	(54.86)	(159.48)	(12.87)



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

B) Defined benefit Obligation

I) Actuarial assumption

The following were the principal actuarial assumption at the reporting date.

Particulars	31 st March, 2025	31 st March, 2024
Discount rate*	6.79%	7.21%
Expected return on plan assets**		
Salary escalation rate**	9.50%	9.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 6.79% which is determined by reference to market yield at the balance sheet date on government bonds.

** The expected rate of return on plan assets is determine considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(36.07)	38.64	(31.48)	32.52
Salary escalation rate (0.50% movement)	37.47	(36.36)	31.82	(31.11)

III) Expected Maturity analysis of the defined benefits plan in future years

Particulars	First Year	Second Year	Two to Third Year	More than 3 Years
Gratuity	455.67	72.84	61.28	752.51
Total	455.67	72.84	61.28	752.51

IV) Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over the time. As such company is exposed to various risks as follow -

A) **Salary Cost Inflation Risk:** The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

B) **Investment Risk :** Assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & Disability :** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals :** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note No. 32 : DISCLOSURE AS PER IND AS 21 'THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES'

The amount of exchange differences (net) credited to the Statement of Profit & Loss is Rs. 154.27 Lakhs (P.Y.2023-24 : Rs. 176.53 Lakhs).

Note No. 33 : DISCLOSURE AS PER IND AS 24 'RELATED PARTY DISCLOSURES'

A) List of related party

i) Parties holding significant influence

- I) GKS Logistics Pvt Limited
- II) GKS Holdings Pvt Limited
- III) Espouse Resonance Engineering LLP

ii) Key Management Personnel

- | | |
|------------------------------|--|
| Shri S.S. Poddar | - Managing Director |
| Shri Gaurav Goenka | - Joint Managing Director & CEO |
| Smt. Mahima P. Agarwal | - Non Executive Director |
| Shri M.K. Sonthalia | - Non Executive & Independent Director |
| Shri N. Gopalaswamy | - Non Executive & Independent Director |
| Shri M. Mahadevan | - Non Executive & Independent Director |
| Smt. Lalitha Kumaramanglam | - Non Executive & Independent Director |
| Shri Gajendra Kumar Bhandari | - Non Executive & Independent Director |
| Shri Ramaseshan Mohan | - Non Executive & Independent Director |

iii) Relatives of the Key Management Personnel

- | | |
|------------------------|---|
| Smt. Mahima P. Agarwal | - Director of the Company and daughter of Managing Director |
| Shri Gaurav Goenka | - Son-in-law of Managing Director |



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

B) The following transactions were carried out with the related parties during the year :-

i) Related Parties / Parties Holding Significant Influence

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Rent Paid to M/s G K S Holdings Pvt. Limited	9.00	-
Rent & electricity received from M/s Espouse Resonance Engineering LLP	0.96	-
Rent & Electricity received from M/s G K S Holdings Pvt. Limited	1.03	0.56
Rent Expenses received from M/s GKS Logistics Pvt. Ltd.	-	1.12

ii) Key Management Personnel Compensation

There is no transaction other than managerial remuneration paid as per terms of appointment duly approved by the shareholders. Following are the details of such managerial remuneration:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Short Term Employee Benefits		
Salaries & Allowances	258.00	258.00
Contribution to Provident Fund	21.60	21.60
Others- perquisites value	40.53	40.51
Commission on Profit to the Directors	33.19	41.54
Total	353.32	361.65

iii) Sitting Fees paid to Non executive/Independent Director Rs. 2.90 Lakhs (Previous Year Rs. 2.35 Lakhs)

Terms and conditions:

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable on demand.

Note No. 34 : DISCLOSURE AS PER IND AS 33 'EARNING PER SHARE'

(Rs. in Lakhs)

Particulars	Units	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Basic Earning per Share			
Basic net earnings Attributable to Equity Shareholders	Rs. Lakhs	2,281.80	2,881.90
Number of shares outstanding	No.	106.10	106.10
Basic Earnings per share	Rs.	21.51	27.16
Diluted Earning per Share			
Diluted net earnings Attributable to Equity Shareholders	Rs. Lakhs	2,281.80	2,881.90
Number of shares outstanding	No.	106.10	106.10
Diluted Earning Per Share	Rs.	21.51	27.16

Note No. 35 : DISCLOSURE AS PER IND AS 37 'PROVISIONS & CONTINGENT LIABILITIES.

(i) Movement in provision

(ii) Contingent liabilities to the extent not provided for in respect of

(Rs. in Lakhs)

Particulars	2024-25	2023-24
(A) Claims against company not acknowledged as Debts:-		
(i) GST demand not admitted by the company and for which appeals have been filed with appropriate authorities.	0.60	18.38
(B) Guarantees:-		
(i) Bank Guarantee with customs	1.00	1.00
(ii) Bonds Executed with Customs & GST Authorities	30.00	30.00
(iii) Bonds Executed with Customs Authorities for EPCG Licence	504.62	493.44
(iv) Bonds Executed with Customs Authorities for advance licence	466.86	384.59

(iii) Commitments

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. 1616.81 Lakhs (P.Y. Rs. 347.62 Lakhs), and advance given Rs. 1220.33 Lakhs (P.Y. Rs.89.70 Lakhs)
- Other Commitment : NIL



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 36 : DISCLOSURE AS PER IND AS 107 'FINANCIAL INSTRUMENT DISCLOSURE'

A) Capital management

For the purpose of Company's Capital Management, Capital includes issued equity share capital.

B) Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Board of Directors. The Company's principal financial liabilities comprise trade payables and other payables. The company's principal financial assets include trade & other receivables and cash and short term deposits.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, letters of credit, Export Credit risk insurance.
	Financial assets measured at Amortised cost and cash & cash equivalents	Credit ratings	
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities.
Market risk-Interest rate risk	Long-term Borrowings at variable rates	Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (e.g. Fixed, floating, rupee, foreign currency, etc.) & swapping of high cost debts into low cost debt.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations may result into a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances.

a) Carrying amount of maximum credit risk as on reporting date

(Rs. in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	8,758.81	8,885.00
Other Non-Current Financial Assets	152.58	104.30
Current Investment	1,269.02	1,086.12
Cash & Cash Equivalent	85.15	639.91
Bank balances other than cash and cash equivalents	3,182.47	2,528.58
Other Current Financial Assets	225.96	178.87
	13,673.99	13,422.78
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	6,479.04	6,785.25
Total	20,153.03	20,208.03

b) Provision for Expected Credit or Loss

(I) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

c) Ageing of trade receivables

The Ageing of trade receivables is as below:

(Rs. in Lakhs)

Ageing	Not Due	<0-180 days	>180 days	Total
Gross Carrying amount as on 31.03.2025	-	6,154.50	324.54	6,479.04
Impairment loss recognised on above	-	-	-	-
Gross Carrying amount as on 31.03.2024	-	6,456.07	329.18	6,785.25
Impairment loss recognised on above	-	-	-	-



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

(ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The following are the contractual maturities of financial liabilities based on contractual cash flows.

(Rs. in Lakhs)

Contractual Maturities of Financial Liabilities As at 31.03.2025	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Short term borrowing	1,223.79	-	-	-	-	1,223.79
Trade payable	1,588.10	-	-	-	-	1,588.10
Other financial liabilities	581.14	29.13	-	-	-	610.27
Total	3,393.03	29.13	-	-	-	3,422.16

(Rs. in Lakhs)

Contractual Maturities of Financial Liabilities As at 31.03.2024	3 Month or less	3-12 months	1-2 years	2-5 years	More than 5 year	Total
Short term borrowing	-	-	-	-	-	-
Trade payable	1,900.37	-	-	-	-	1,900.37
Other financial liabilities	668.40	31.33	-	-	-	699.74
Total	2,568.77	31.33	-	-	-	2,600.11

(iii) Market Risk

Market Risk mainly relates to the investment & deposits. There is no regular business of company for making investment & deposits. However, company manages the cash resources, borrowings strategies and ensuring compliance of the same with the guidelines & directions of the Higher Management.

A) Foreign Currency Risk

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchase from overseas suppliers in various foreign currencies.

The company evaluate exchange rate exposure arising from foreign currency transaction and the company follow established risk management policies. Foreign exchange exposure risk is largely covered by natural hedging by linking export proceeds with import payments since company has exposures for both exports & imports and also uses the derivative like foreign exchange forward contracts to hedge exposure to foreign risk to minimise the risk of any possible adverse impact.

(Rs. in Lakhs)

Foreign currency exposure as at 31.03.2025	USD	Amount	EURO	Amount
Trade receivable	17.81	1,521.82	5.10	469.79
Trade payable	3.88	332.00	0.19	17.68
Net exposure	13.93	1,189.82	4.91	452.11

(Rs. in Lakhs)

Foreign currency exposure as at 31.03.2024	USD	Amount	EURO	Amount
Trade receivable	25.05	2,089.46	4.42	396.95
Trade payable	3.31	276.09	0.71	63.82
Net exposure	21.74	1,813.37	3.71	333.13

B) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

C) Other Price Risk

The company's exposure towards price risk arises from investments held in equity shares & Mutual Fund are classified in balance sheet at fair value through other comprehensive income & Fair value through Profit and Loss respectively. All of the company's equity investments are publicly traded and are listed on NSE and BSE .



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

Note No. 37 : DISCLOSURE AS PER IND AS 113 'FAIR VALUE MEASUREMENT'

Fair Value Hierarchy

Valuation techniques used to determine fair values:

Specific valuation technique is used to determine the fair value of the financial instruments which include:

- For Investments in Equity Investments-Quoted Market prices are used.
- For Investments in Mutual funds-Closing NAV is used.
- The carrying amount of trade payables, trade receivables, cash & cash equivalents and other financial assets and liabilities are considered to be the same at their fair values, due to their short term nature.

A) Financial Instruments By Category

(Rs. in Lakhs)

Particulars	31.03.2025		
	FVTPL	FVTOCI	Amortized cost i.e. carrying value
Financial Assets:			
Investments			
Equity instrument	-	8,758.81	-
Mutual fund	1,269.02	-	-
National saving certificate	-	-	-
Trade Receivables	-	-	6,479.04
Cash and cash equivalents	-	-	85.15
Bank balances other than cash and cash equivalent	-	-	3,182.47
Security deposit	-	-	152.58
Other Financial Assets	-	-	225.96
Total Financial Assets	1,269.02	8,758.81	10,125.20
Financial Liability:			
Borrowings	-	-	1,223.79
Trade Payables	-	-	1,588.10
Other Financial Liabilities	-	-	610.27
Total Financial Liability	-	-	3,422.16

(Rs. in Lakhs)

Particulars	31.03.2024		
	FVTPL	FVTOCI	Amortized cost i.e. carrying value
Financial Assets:			
Investments			
Equity instrument	-	8,885.00	-
Mutual fund	1,086.12	-	-
National saving certificate	-	-	-
Trade Receivables	-	-	6,785.25
Cash and cash equivalents	-	-	639.91
Bank balances other than cash and cash equivalent	-	-	2,528.58
Security deposit	-	-	104.30
Other Financial Assets	-	-	178.87
Total Financial Assets	1,086.12	8,885.00	10,236.91
Financial Liability:			
Borrowings	-	-	-
Trade Payables	-	-	1,900.37
Other Financial Liabilities	-	-	699.74
Total Financial Liability	-	-	2,600.11

B) Fair Value Hierarchy

As at 31st March, 2025

(Rs. in Lakhs)

Financial Instrument measured at Fair Value - recurring fair value measurement	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments	8,758.81	-	-	8,758.81
Investments in Mutual Funds	-	1,269.02	-	1,269.02
Total	8,758.81	1,269.02	-	10,027.83



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

As at 31st March, 2024

(Rs. in Lakhs)

Financial Instrument measured at Fair Value - recurring fair value measurement	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments	8,885.00	-	-	8,885.00
Investments in Mutual Funds	-	1,086.12	-	1,086.12
Total	8,885.00	1,086.12	-	9,971.12

C) Fair value of financial assets and liabilities measured at amortised cost

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade receivables	3	6,479.04	6,479.04
Cash and cash equivalent	3	85.15	85.15
Other bank balances	3	3,182.47	3,182.47
Other financial assets	3	225.96	225.96
Security deposits	3	152.58	152.58
Financial Liabilities			
Borrowings	3	1,223.79	1,223.79
Trade payables	3	1,588.10	1,588.10
Other-Financial Liabilities	3	610.27	610.27

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024		
	Level	Carrying Value	Fair Value
Financial Assets			
Trade receivables	3	6,785.25	6,785.25
Cash and cash equivalent	3	639.91	639.91
Other bank balances	3	2,528.58	2,528.58
Other financial assets	3	178.87	178.87
Security deposits	3	104.30	104.30
Financial Liabilities			
Borrowings	3	-	-
Trade payables	3	1,900.37	1,900.37
Other-Financial Liabilities	3	699.74	699.74

Basis of Fair Value Hierarchy

The carrying amount of short term borrowings, trade payables, trade receivables, cash & cash equivalents and other financial assets and liabilities are considered to be the same at their Fair values, due to their short term nature.

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value



Notes to the financial statements for the year ended 31st March, 2025 (contd.)

measurements, cost has been considered as the best estimate of fair value. There has been no change in the valuation methodology for Level 3 inputs during the year. The company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Note No. 38 : DISCLOSURE AS PER IND AS 108 ' OPERATING SEGMENT'

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Revenue from external customers	6,437.92	6,862.91
India	35,947.30	35,493.32
TOTAL	42,385.22	42,356.23

Note No. 39 : DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of companies act the company is required to spend in every financial year , at least 2% of the average net profits of the company made during the three immediately preceding financial year in accordance with its CSR policy.

A. Gross amount required to be spent by the Company during the year 2024-25 - Rs. 77.08 Lakhs (Year 23-24- Rs. 72.05 Lakhs).

B. Amount spent during the year on:

Particulars	Year 2024-25			Year 2023-24		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
i) Construction/Acquisition of any assets	-	-	-	-	-	-
ii) Purposes other than (i) above	86.45	-	86.45	73.03	-	73.03

* Pl. refer Note no. 28.2

Note No. 40 : STRUCK OFF COMPANY

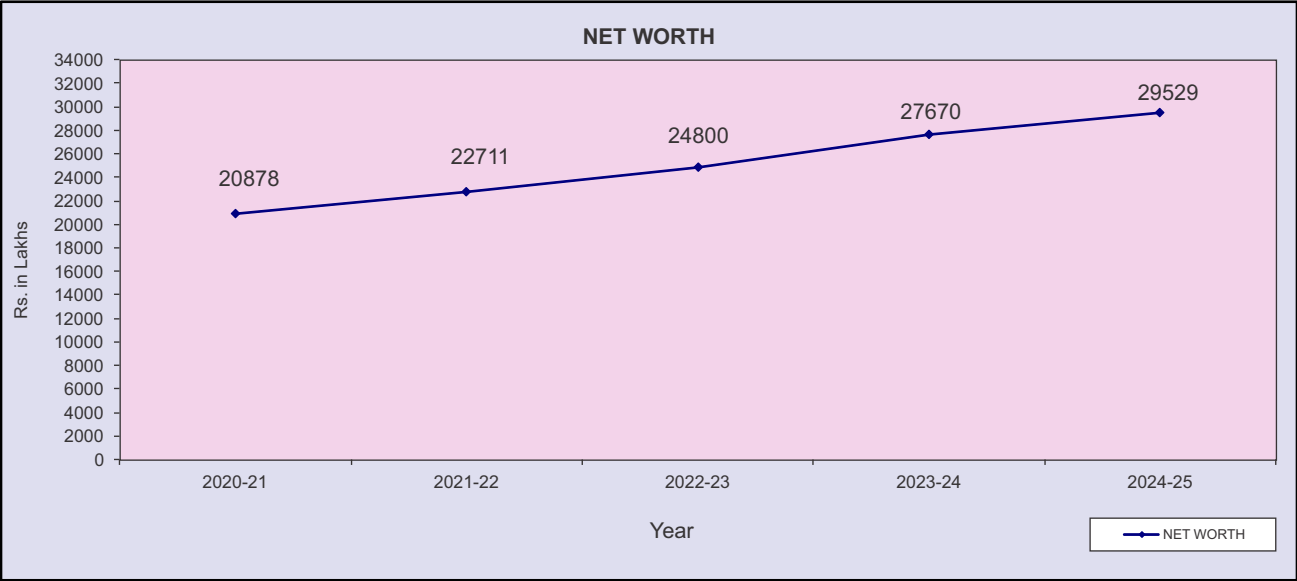
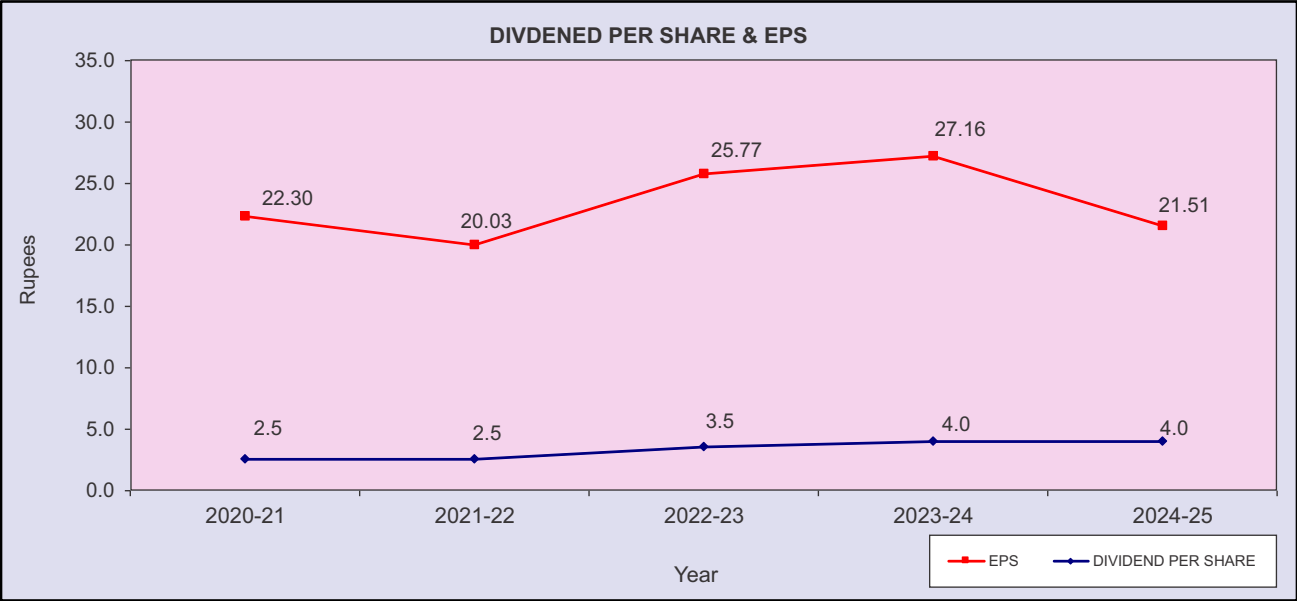
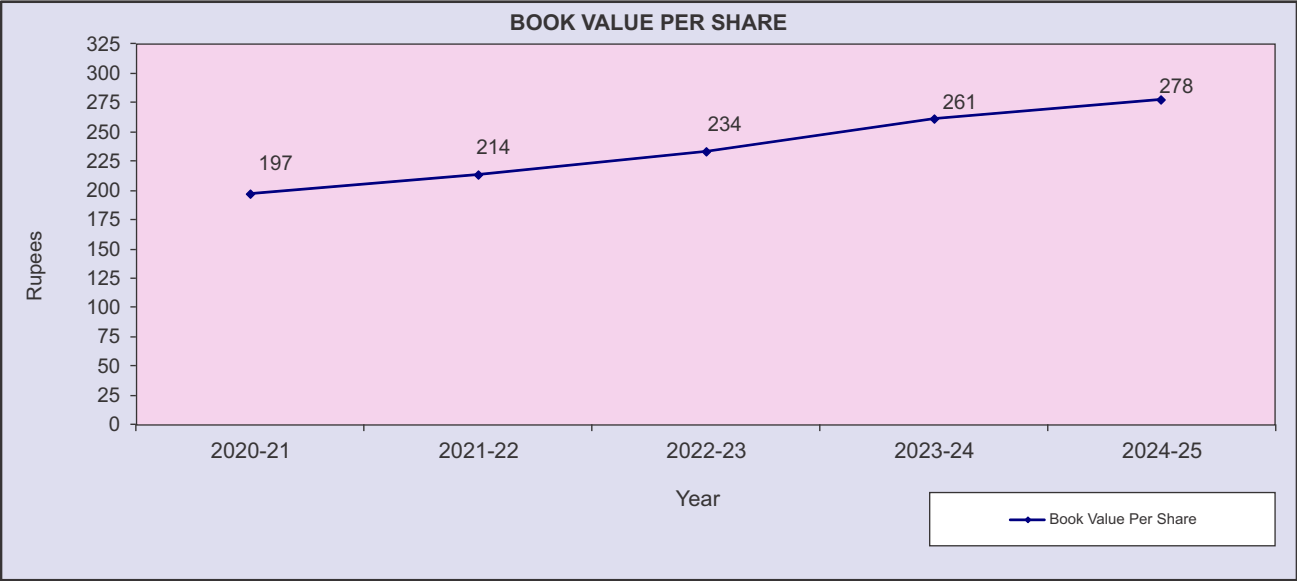
The company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of companies Act, 1956.

Note No. 41 : FINANCIAL PERFORMANCE RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current ratio	Current Assets	Current Liabilities	5.13	6.32	(18.72)
Debt-equity ratio	Total Debt	Total Equity	-	-	-
Debt service coverage ratio	Profit before Interest, Tax and Exceptional Items	Interest Expense+Principal Repayments made during the period for long term loans	-	-	-
Return on equity ratio	Profit after Tax	Shareholders equity	7.73	10.42	(25.81)
Inventory turnover ratio	Cost of Goods sold	Closing Inventory	4.19	4.80	(12.64)
Trade receivables turnover ratio	Revenue from Operations	Trade Receivables	6.49	6.20	4.66
Trade payables turnover ratio	Cost of Goods sold	Trade Payables	17.33	14.48	19.69
Net capital turnover ratio	Revenue from Operations	Working Capital	2.82	2.85	(0.93)
Net profit ratio	Profit after Tax	Revenue from Operations	5.38	6.80	(20.88)
Return on capital employed	Profit before Interest & Tax	Capital employed	10.47	14.13	(25.92)
Return on investment	Income Generated from invested funds	Avg Invested funds	7.68	7.39	3.87

Note 41.1 : Explanation for change in ratio by more than 25%

1. Decrease in Profitability.





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for more than two decades

Experience
THE PODDAR ADVANTAGE[®]
Sets you Apart

GLOBAL PRESENCE
in more than 30 countries

AN ISO 9001:2015 QMS CERTIFIED
COMPANY MANUFACTURING COLOR &
ADDITIVE MASTERBATCHES

poddarpigmentsltd.com



NOTICE

Dear Member,

NOTICE is hereby given that the **THIRTY FOURTH ANNUAL GENERAL MEETING** of the members of Poddar Pigments Limited ("Company") will be held on **FRIDAY, 26TH SEPTEMBER, 2025 at 11.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")**, to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To declare the Dividend of Rs. 4/- per Equity Share of Rs. 10/- each for the financial year 2024-25.
3. To re-appoint Smt. Mahima Poddar Agarwal (DIN: 03588809), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and out of pocket expenses, if any, in connection with the Cost Audit payable

to M/s. K.G. Goyal & Associates (Firm Reg. No. 000024), Cost Accountants, Jaipur, who have been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March 2026, be and is hereby ratified."

5. To approve the appointment of M/s Pinchaa & Co., Company Secretaries (Firm Registration No. P2016RJ051800) Jaipur as Secretarial Auditor of the company and to fix their remuneration and in this regard, to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and on recommendation of the Audit Committee and Board of Directors the approval of shareholders of the Company be and is hereby accorded for the appointment of M/s. Pinchaa & Co., Company Secretaries (Firm Registration No. P2016RJ051800) Jaipur, as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the first term of five consecutive years with effect from 1st April, 2025 on such remuneration as may be mutually decided by the management and the Secretarial Auditors.

RESOLVED FURTHER THAT any one of the directors of the company be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Registered Office:

E-10-11 & F-14 to 16,
RIICO Industrial Area, Sitapura,
Jaipur- 302 022
Tel: 0141-2770202/203
E-mail: com.sec@poddarpigmentsltd.com
Website: www.poddarpigmentsltd.com
CIN: L24117RJ1991PLC006307

Date: 11th August, 2025

Place: Chennai

**By order of the Board of Directors
For Poddar Pigments Limited**

Gaurav Goenka
Joint Managing Director & CEO
(DIN:00375811)



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 19/2021 dated 8th December 2021, 02/2022 dated 05th May 2022, 10/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th May, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated 05th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (collectively referred to as "SEBI Circulars"), permitted the holding of Annual General Meeting ("AGM") through VC/OAVM without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Circulars, the 34th AGM of the Company will be held through VC/OAVM on 26th September, 2025 at 11.00 A.M. IST and the Registered Office of the Company shall be the deemed venue for the AGM. Hence, the members can attend and participate in the AGM through VC/OAVM.
3. In accordance with the provisions of Section 108 of the Act read together with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the Company has provided remote e-voting facility to all the Members of the Company in respect of the businesses to be transacted at the AGM. The Company has appointed Central Depository Services (India) Limited ("CDSL") for providing a remote e-voting facility and e-voting system to its members during the AGM. Instructions for remote e-voting are provided as part of this Notice, which the Members are requested to read carefully before casting their vote.
4. A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this notice.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts relating to the resolutions in respect of all Special Businesses specified above and information of the Directors proposed to be re-appointed at the Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and other applicable provisions, is annexed hereto and forms part of the this notice.
6. Pursuant to Section 152 and other applicable provisions of the Act, Smt. Mahima Poddar Agarwal (DIN: 03588809), Director, is retiring by rotation and being eligible, offers herself for re-appointment. The relevant details pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM, are annexed to this notice. Requisite declarations have been received from the Directors seeking re-appointment.
7. 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 to at least 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.
8. The attendance of the members attending the AGM through VC/OAVM will be counted to ascertain the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circulars, the facility to appoint a proxy to attend and cast a vote on behalf of the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. Corporate members who are intend to appoint their authorized representatives pursuant to Section 113 of the Act, as the case may be, to attend the AGM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at ppincha@gmail.com with a copy marked to com.sec@poddarpigmentsltd.com, latest by Thursday, 25th September, 2025 upto 5:00 P.M. Corporate members 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.
11. The voting rights of the members shall be in proportion to their shareholding of the paid-up share capital of the Company as of the cut-off date for e-voting i.e. Friday, 19th September, 2025. Any person/entity, who acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Friday, 19th



September, 2025, may refer to this notice and other relevant communication including remote e-voting instructions, hosted on the Company's website www.poddarpigmentsltd.com.

12. In terms of the provisions of the Companies Act, 2013 read together with the Rules made thereunder including MCA and SEBI Circulars as issued from time to time, the copy of the Annual Report for the financial year 2024-25 including Financial Statements, Board's Report, etc. and this notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar & Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. However, in case a member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to com.sec@poddarpigmentsltd.com duly quoting his/her DP ID and Client ID or the folio number, as the case may be. The members are requested to kindly register/update their email address and contact details with your Depository Participant.

The Annual Report for the financial year 2024-25 including notice convening the AGM has been uploaded on the website of the Company at www.poddarpigmentsltd.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The notice of AGM is also available on the website of Central Depository Services (India) Limited at www.evotindia.com.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive). The dividend of Rs. 4/- per equity share of Rs. 10 each (40%), if declared at the AGM, shall be payable subject to deduction of tax at source (TDS) and to those Shareholders whose name(s) stand registered:
- (a) as Beneficial Owner as at the end of business hours on Friday, 19th September, 2025 as per the details to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) as member in the Register of Members of the Company/ Registrars & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company as at the end of business hours on Friday, 19th September, 2025.

The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, subsequently amended by Circular No's. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated 17th November, 2023 read with Regulation 12 of the SEBI Listing Regulations, has mandated that the dividend to Shareholders holding shares in physical form shall be paid only through electronic mode with effect from 1st April, 2024. Such payment shall be made only if the folio is KYC complaint i.e. the

details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered.

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members with effect from 1st April, 2020 and the Company is required to deduct TDS from the dividend paid to the members at prescribed rates under the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their residential status, PAN and category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company by sending documents.
15. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) is acting as Registrar & Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:-
- MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083 (Maharashtra)
Tel. No. : 8108116767
Email : rnt.helpdesk@in.mpms.mufig.com
Website : www.in.mpms.mufig.com
16. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in the prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, the members may note that the SEBI has mandated the submission of PAN by every participant in the securities market. For other service requests, members are requested to submit a duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-4, SH-13, SH-14 as may be applicable.
17. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register nomination or would want to opt out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at www.in.mpms.mufig.com. Members are requested to submit the said form 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, quoting their folio no.
18. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form No. ISR-4.



19. The SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 updated as on 11th August, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the aforesaid SEBI circulars, after exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
20. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialization (Demat), members are requested to consider dematerializing their physical shares. Members can contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ("Registrar" or "RTA") at rnt.helpdesk@in.mpms.mufg.com for any assistance in this regard.
21. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection through electronic means by the members during the AGM. All documents referred to in this notice will also be available for inspection at the registered office of the Company without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 26th September, 2025. Members seeking to inspect such documents can send an email at com.sec@poddarpigmentsltd.com with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) / Company.
23. In terms of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend declared up to the Final Dividend of financial year 2016-17 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
24. Members are requested to note that, dividends if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Furthermore, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and following the procedure as prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).
25. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. An email ID registration form is annexed to this notice.
26. Members holding shares in electronic form are requested to intimate any change in their email ID or Bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their email ID or Bank mandates to the Company/Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) quoting reference of the registered folio number.
27. Members are requested to quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/RTA.
28. Members seeking any information with regard to the Financial Statements are requested to write to the Company at least seven days before the date of the AGM at com.sec@poddarpigmentsltd.com, to enable the management to keep the information ready at the meeting. Those members, who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting, depending upon the availability of time, as appropriate for smooth conduct of the AGM.
29. The remote e-voting period begins on Tuesday, 23rd September, 2025 (9.00 A.M. IST) and ends on Thursday, 25th September, 2025 (5.00 PM IST). During this period, members holding shares either in physical or dematerialized form, as of the cut-off date, i.e. 19th September, 2025 may cast their votes electronically. The e-voting module shall be disabled thereafter. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice of 34th AGM and holds shares as of the cut-off date i.e. 19th September, 2025, may obtain the login ID and password by sending a request at com.sec@poddarpigmentsltd.com. However, if a member is already registered with the CDSL for e-voting, then he/she can use the existing user ID and password for casting the vote. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting.



THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL ANNUAL GENERAL MEETING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 23rd September, 2025 at 9.00 A.M. and ends on Thursday, 25th September, 2025 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently,

there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020 /242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. The option will be made available to reach e-Voting page without any further authentication. The users logging in to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the 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 for joining virtual meeting & voting during the meeting. Additionally, there are 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, the option to register is available at the CDSL website www.cdslindia.com, click on the login & My Easi New (Token) Tab and then click on the registration option. 4) Alternatively, the user can directly access the e-Voting page by providing a 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 an OTP to the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining the virtual meeting & voting during the meeting.



	<p>2) If the user is not registered for IDeAS e-Services, the 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</p> <p>3) Visit the e-Voting website of NSDL. Open a 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 the 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 the NSDL Depository site where you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting.</p> <p>4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website to cast your vote during the remote e-Voting period or to join the virtual meeting & vote during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contacting the toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evoting@nsdl.co.in or calling 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on the “Shareholders” module.

3) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



	For Physical shareholders and other than individual shareholders holding shares in Demat
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or the company records to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member ID/folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on the “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Poddar Pigments Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA, if any are uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting](mailto:helpdesk.evoting@cdslindia.com)

@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would then be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with the attested specimen signature of the duly authorised signatory who is authorised to vote, to the Scrutinizer and the Company at com.sec@poddarpigmentsltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending the meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops/iPads for a better experience.
- Further shareholders will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspots 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.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at com.sec@poddar



pigmentsltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email ID and mobile number at com.sec@poddarpigmentsltd.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like 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 Company at com.sec@poddarpigmentsltd.com or RTA email id at rnt.helpdesk@in.mpms.mufg.com.
2. For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

30. The Board of Directors of the Company in compliance with the Companies (Management and Administration) Rules, 2014, has appointed Shri Akshit Kumar Jangid (Membership No. FCS 11285 and CP No. 16300 partner of M/s. Pinchaa & Co, Company Secretaries, as the Scrutinizer for conducting the voting through remote e-voting process in a fair and transparent manner at the 34th AGM.
31. The Scrutinizer shall count the votes cast during the 34th AGM

and unblock the votes cast through remote e-voting immediately after the conclusion of voting at the 34th AGM. The scrutinizer will thereafter finalise and submit the Scrutinizer's Report of the total votes cast in favour or against, to the Chairperson or a person authorized by him in writing, who shall countersign the same.

The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's Equity Shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website www.poddarpigmentsltd.com and CDSL's website www.evotingindia.com. The result will also be displayed on the notice board of the Company at its Registered Office. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 34th AGM i.e. 26th September, 2025.

32. For any investor related queries, you are requested to email at com.sec@poddarpigmentsltd.com.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the special businesses mentioned under Item Nos. 4 to 5 of the accompanying notice:

Item No. 4

To ratify the remuneration of Cost Auditors for the financial year 2025-26

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a Cost Accountant in Practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. K.G. Goyal & Associates, Cost Accountants, (Firm Registration Number 000024) as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending 31st March, 2026, at a remuneration of Rs. 60,000/- plus applicable GST and out of pocket expenses, if any in connection with the Cost Audit.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending on 31st March, 2026.

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the notice for approval of the members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, except to the extent of their shareholding interest in the Company, in the Ordinary Resolution as set out at Item No. 4 of the notice.



Item No. 5

To approve the appointment of M/s Pinchaa & Co., Company Secretaries (Firm Registration No. P2016RJ051800) Jaipur as Secretarial Auditor of the company and to fix their remuneration

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

The listed entity shall appoint or re-appoint on the basis of recommendation of board of directors and with the approval of its shareholders in its Annual General Meeting:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five Consecutive years,

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th February, 2025, as approved the appointment of M/s Pinchaa & Co, Company Secretaries, (Firm Registration No. P2016RJ051800) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing from April 1, 2025 till March 31, 2030 on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors, subject to approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Pinchaa & Co. , Practicing Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. M/s. Pinchaa & Co., has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that they are not disqualified from being appointed as Secretarial Auditors.

M/s Pinchaa & Co. is a peer reviewed and a well established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. M/s. Pinchaa & Co. was founded in year 2016 and is devoted towards providing a wide gamut of high quality advisory services and solutions to a wide network of clients all over India in the field of Corporate Laws, especially in the core area of Company Law matters. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. The firm also has associates with strong professional credentials who align with its core values of character, competence, and commitment. The Firm is presently the Secretarial Auditor of the Company as well as several large listed Companies. While recommending M/s Pinchaa & Co. for appointment, the Board and the Audit Committee evaluated various factors such as independence, industry experience, technical skills etc. M/s Pinchaa & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT 34TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE ICSI:

Particulars	Smt. Mahima Poddar Agarwal
DIN	03588809
Date of Birth and Age	09.11.1974 & 51 Years
Date of first Appointment on the Board	25.07.2011
Qualifications	B. Arch.
Experience and Nature of expertise in specific functional areas	Having 24 years' experience in Administrative, Foreign Trade, Taxation & Accounting fields.
Brief Resume	Smt. Mahima Poddar Agarwal, aged about 51 years, is a Non-executive Non Independent Director and associated with the Company from more than one decade. She has vast experience of more than 24 years in the field of administrative, foreign trade, taxation & accounting and is a relative of Shri S. S. Poddar (DIN:00058025), Managing Director of the Company.



Particulars	Smt. Mahima Poddar Agarwal
Relationship with other Directors, Managers and Other Key Managerial Personnel of the Company	Daughter of Shri S. S. Poddar (DIN:00058025), Managing Director of the company.
Nature of appointment/ re-appointment	Retires by rotation and offers herself for re-appointment.
Terms and Conditions of appointment/re-appointment	In terms of Section 152 (6) of the Companies Act, 2013, Smt. Mahima Poddar Agarwal (DIN: 03588809) being eligible is proposed to be re-appointed as Director, liable to retire by rotation, at the ensuing Annual General Meeting.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Sitting fee drawn of Rs. 60000/- in the Financial Year 2024-25. As Non-Executive Director of the Company she will be entitled to a sitting fee for attending the Board Meetings.
Shareholding in the Company including shareholding as a beneficial owner	6,05,000 Equity Shares
The number of meetings of the Board attended during the financial year 2024-25	Smt. Mahima P. Agarwal (DIN: 03588809) attended 4 meetings out of total 4 Board Meetings held during the year 2024-25
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Nil
Directorships held in other Companies	Nil
Memberships/Chairmanships of committees of other Companies	Nil
In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NotApplicable

Registered Office:

E-10-11 & F-14 to 16,
RIICO Industrial Area, Sitapura,
Jaipur - 302 022
Tel: 0141-2770202/203
E-mail: com.sec@poddarpigmentsltd.com
Website: www.poddarpigmentsltd.com
CIN: L24117RJ1991PLC006307

**By order of the Board of Directors
For Poddar Pigments Limited**

Gaurav Goenka
Joint Managing Director & CEO
(DIN:00375811)

Date : 11th August, 2025

Place : Chennai



Registration/Updating of Email IDs and Bank Details

Members are requested to support the “Green Initiative” by registering their email address with the Company or Registrar, if not already done.

Those members who have changed their email ID are requested to register their new email ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to maintain bank details of its members for payment of unpaid dividends, etc. **Members are requested to register/update their bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode, to enable expeditious credit of the dividend to their bank accounts electronically through ACH/NECS.**

E-MAIL REGISTRATION-CUM-CONSENT FORM

To,
Poddar Pigments Limited,
E-10, 11 & F-14 to 16,
RIICO Industrial Area, Sitapura,
Jaipur - 302022

I/ We, the members of the Company do hereby request you to kindly register/update my email address with the Company. I/We, do hereby agree and authorise the Company to send me/us all the communications in electronic mode at the e-mail address mentioned below. Please register the email address/mobile number mentioned below for sending communication through e-mail/mobile.

Folio No..... DP-ID..... Client ID:.....

Name of the Registered Holder (1st):

Name of the Joint Holder(s) (2nd): (3rd):

Registered Address:

.....

Pin:

Mobile Nos. (to be registered):

Email Id (to be registered):

Signature of the Shareholder(s)*

* Signature of all shareholders is required in case of joint holding.