POLSON LTD

Manufacturers & exporters of eco friendly tannin extracts & leather chemicals since 1906

Date: September 5, 2026

To,
The Manager
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

Sub: Compliance of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of SEBI Listing Regulations, please find enclosed herewith 85th Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening 85th Annual General Meeting (AGM) to be held on Wednesday, September 30, 2026 at 10.00 a.m. ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101.

Kindly note that as per regulation 36 of the SEBI LODR the company has to send an individual letter to shareholders holding shares in physical mode. The same is Also to be dispatched along with emails to shareholders for Annual Report.

Further, the copy of Annual Report along with the Notice convening 85th AGM of the Company for the Financial Year 2025-26 is being dispatched / sent to the Members through email only on September 05, 2026 whose email were registered with the Company's Registrar and Share Transfer Agent/ Depositories.
Further, please note the following:

Sr. No.	Particulars	Date
1	Cut-off Date / Record Date for Determining the shareholders of 84th Annual General Meeting	Wednesday, September 23, 2026
2	Remote E-voting Period	Commence on Sunday, September 27, 2026 from 09.00 A.M. (**IST**) and end on Tuesday, September 29, 2026 at 5.00 P.M. (**IST**)
3	Book Closure	from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both the days inclusive)

Request you to take the above on your record.

Thanking you,
For Polson Limited

Sampada Sawant
Company Secretary

POLSON LIMITED MUMBAI

Encl.: As above

REGD. OFFICE: Ambaghat Vishalgad, Taluka Shahuwadi, District Kolhapur - 415 101. **CIN No. L15203PN1938PLC002879**
MUMBAI CITY: 615/616 (6th floor) Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai 400 020.
Tel.: 91-22-2262 6437 /2262 6439. Fax: 91-22-22822325. E-mail: admin@polsonltd.com
KOLHAPUR : Unit No.3, B-4, Kagal Hatkanangale, 5 Star MIDC, Kagal, Kolhapur - 416 216.Tel.: 91-231-2305199.

POLSON LTD

85th

ANNUAL REPORT

2025-2026

85th ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

DIRECTORS

Rajiv Agarwal	-	Chairman, Non-Executive Independent Director
Amol Kapadia	-	Managing Director
Dhau Lambore	-	Non-Executive, Non-Independent Director
Bhavin Sheth	-	Independent Director (w.e.f. 30.06.2021)
Youhaan Kapadia	-	Non-Executive Director (w.e.f. 30.05.2024)
Alka Dhuri	-	Non-Executive Director (w.e.f. 30.05.2024)
Pravin D.Samant	-	Executive Director (Resigned w.e.f 14.08.2024)

CHIEF FINANCIAL OFFICER (CFO)
Mr. Sanjay Shantaram Bhalerao

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mrs. Sampada Sachin Sawant

SOLICITORS
D.H. Nanavati

STATUTORY AUDITORS
R. G. B. & Associates, Chartered Accountant

BANKERS
CITI Bank N.A.

REGISTERED OFFICE

Ambaghat, Vishalgad,Taluka- Shahuwadi, Dist- Kolhapur, Kolhapur-415 101, Maharashtra

CORPORATE OFFICE

615/616 Churchgate Chambers, 5 New Marine Lines Road, Churchgate, Mumbai-400 020

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NOTICE

NOTICE is hereby given that the 85th Annual General Meeting (AGM) of Polson Ltd (**"the Company"**) will be held on Wednesday, September 30, 2026 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements as at 31st March 2026 along with the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors' and Auditor's thereon.

2. To appoint a director in place of Mr. Youhaan Kapadia (DIN: 09509180) who retires by rotation in terms of section 152 (6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.

Special Business:

3. **RE-APPOINTMENT OF MR. DHAU GANGARAM LAMBORE (DIN: 02274626) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO HAS ATTAINED THE AGE OF 75 YEARS**

   To consider and, if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and other applicable laws, if any, and based on the recommendation and approval of the Nomination and Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded for continuation of directorship of Mr. Dhau Lambore (DIN: 02274626), as a Non-Executive Director of the Company, beyond his age of 75 years, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby jointly or severally authorised to do all such acts, deeds, matters or things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

4. **TO RE-APPOINT MR. BHAVIN SURYAKANT SHETH AS AN INDEPENDENT DIRECTOR OF THE COMPANY**:

   To consider and, if thought fit, to pass, with or without modification, the following resolution as a
   Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Bhavin Suryakant Sheth (DIN: 00114608), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. June 30, 2021 to June 29, 2026 and being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. June 30, 2026 to June 29, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **APPROVAL FOR RELATED PARTY TRANSACTIONS**

To consider and, if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, read with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements), 2015 as amended or modified or altered from time to time, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and pursuant to consent of Audit Committee and Board of Directors, the consent of the members is hereby accorded to enter into Sale of goods with Atlas Refinery Private Limited, a related party transaction within the meaning of aforesaid law, on such terms and conditions as may be mutually agreed upon, upto maximum value of Rs. 30 Crore each p.a. from the F.Y. ended March 31, 2026 and there onwards.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion and to finalize any documents and writings related thereto"

By Order of the Board of Directors of

POLSON LTD

Place: Mumbai
Date: 14.08.2026

Sampada Sachin Sawant
Company Secretary & Compliance Officer
Membership No.: ACS 51343

: NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("**AGM**") IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 ("Act"), read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or member. A proxy form is attached hereto.

3. The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. A proxy does not have the right to speak at the meeting and cast votes only on a poll. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

4. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

5. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.

6. Corporate/ Institutional members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.

7. The Notice is being sent to all the Members, whose names appeared in the Register of Members. The Notice of the AGM will also posted on the website of the Company http://www.polsonltd.com.

8. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The Information under Regulations 26(4) and the profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) and as required under the Secretarial Standard on General Meeting is annexed.

9. In terms of the provisions of Section 152 of the Act, Mr. Youhaan Kapadia (DIN: 09509180), retires by rotation as a Director at this Meeting. Mr. Youhaan Kapadia and his relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. Save and except above, none of the Directors / Key Managerial Personnel except Mr. Amol Kapadia, Managing Director of the Company / their relatives are, in

any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Form No. SH-13. The said form can be downloaded from the Company's website http://www.polsonltd.com. Members holding shares in physical form may submit the same to Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. ("**Purva**"). Members holding shares in electronic form may submit the same to their respective depository participant.

11. Documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of this meeting.

12. Book Closure: The Register of Members and Share Transfer Books of the Company will remain close from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026.

13. The Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 23, 2026, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.

15. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

16. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.

17. Members are requested to notify change in address, if any, immediately to the Registrar and Transfer Agent of the Company quoting their folio numbers.

18. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.

19. Members/ Proxy holders are requested to bring at the venue of Annual General Meeting their attendance slip duly signed so as to avoid inconvenience.

20. The route map showing directions to reach the venue of the Eighty Forth is annexed.

21. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in 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 the Company or Purva Sharegistry (India) Private Limited (RTA).

23. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1st, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialize the Equity Shares, promptly to avoid inconvenience in future.

24. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to compliance@polsonltd.com.

In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of 85^{th} AGM along with the Annual Report for Financial year 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the physical copy of the Annual Report will not be sent. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members may note that the Notice and Annual Report for the Financial year 2025-2026 will also be available on the Company's website at https:/www.polsonltd.com/finance-investor-relation-annual-reports and website of the stock exchanges i.e., BSE Limited at www.bseindia.com.

25. Green Initiative: Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents to the members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Purva Sharegistry India Pvt. Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through Electronic Mode. Those members who have changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA,

in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.

Members are requested to update their complete bank account details with their depositories where shares are held in dematerialized mode and with Registrar & Share Transfer Agent ("RTA") of the Company i.e. Purva Shareregistry (India) Private Limited by sending the request at support@purvashare.com along with copy of the request letter signed by the Members mentioning the name, folio number, bank account details, self-attested copy of PAN card and cancelled cheque leaf.

26. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company or the Registrar and Transfer Agent of the Company. The said form can be downloaded from the Company's website http://www.polsonltd.com. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

27. The Notice for the Annual General Meeting and all the documents referred to in the accompanying notice will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon up to the date of Annual General Meeting. The Notice will also be available on the Company's website at: http://www.polsonltd.com.

28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company http://www.polsonltd.com, notice board of the Company at the registered office as well as the corporate office and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

By Order of the Board of Directors of
POLSON LTD

Place: Mumbai
Date: 14.08.2026

Sampada Sachin Sawant
Company Secretary & Compliance Officer
Membership No.: ACS 51343

➢ **THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

(i) Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) The voting period begins on Sunday, September 27, 2026 from 9.00 A.M. and ends on Tuesday, September 29, 2026 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 Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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.

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

(v) Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	**Login Method**
	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication.

Individual Shareholders holding securities in Demat mode with **CDSL**	The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have

	to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5) 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants(DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Step 2	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 at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
	Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

: Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders/Member" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN ISSUED BY INCOME TAX DEPARTMENT (Applicable for both demat shareholders as well as physical shareholders) • 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.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(vii) 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.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) **Facility for Non - Individual Shareholders and Custodians - Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 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 attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at

the email address viz; compliance@polsonltd.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. 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/RTA email id**.
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 meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

29. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2):

Name of the Director	*Mr. Dhau Lambore	**Youhaan Kapadia	Mr. Bhavin Sheth
Age	75 yrs	29 yrs	59 yrs
Director Identification Number (DIN)	02274626	09509180	00114608
Date of Appointment on the Board	12.05.2008	30.05.2024	30.06.2021
Qualifications	Mr. Dhau Lambore aged 68 years is an under graduate. He has overall work experience of nearly 41 years. Mr. Dhau Lambore is having knowledge of leather chemicals for more than 40 yrs.	Mr. Youhaan Kapadia is a Graduate from Boston University and recently joined the family business. In particular he has a fondness for hospitality and is currently working on seeing how he can monetize some of the family's holdings into hospitality related ventures. When not busy with work, Youhaan enjoys flying drones in Mumbai and Alibaug.	Shri. Bhavin Sheth is a Commerce Graduate and is known for his good managerial and administration skills. He has held various challenging assignments in operational streams including in-charge positions at different levels. He has been working access length and breadth for the implementation of the corporate objectives in the challenges. He has also the best expertise skills in the field of Corporate Governance for more than 30 years and has good practical experience in the business of Education. He is having expertise in Business development in Hydro power sector. Presently he is CEO in M/s. Chemo Pharma Laboratories Ltd w.e.f. 28th January, 2021.
Expertise in specific functional area	Mr. Dhau Lambore has overall 41 years of experience	Mr. Youhaan Kapadia has expertise in hospitality	He is having expertise in Business development in Hydro power sector
Number of shares held in the Company	Nil	Nil	-

Terms and Conditions	-	-	-
Justification for appointment of Independent Director	Not Applicable	Not Applicable	His expertise in hydro power sector will be additional benefit to the company.
List of the directorships held in other listed entities	please refer to the Corporate Governance Report	NA	please refer to the Corporate Governance Report
Chairman / Member in the Committees of the Boards of companies in which he is Director	please refer to the Corporate Governance Report	NA	please refer to the Corporate Governance Report
Relationships between Directors inter-se	-	Mr. Amol Jagdish Kapadia is his Father.	-

For other details of the aforesaid directors, please refer to the Corporate Governance Report.

*****The Board of Directors proposes the re-appointment of Mr. Dhau Lambore as Non- Executive – Non-Independent Director and **Mr. Youhaan Kapadia as an Executive Director Non-Independent Director and ***Mr. Bhavin Sheth as an Independent Director recommends the resolution as set out in Item No. 2, 3 and 4 of the Notice for the approval of the members at the ensuing Annual General Meeting.

By Order of the Board of Directors of
POLSON LTD

Place: Mumbai
Date: 14.08.2026

Sampada Sachin Sawant
Company Secretary & Compliance Officer
Membership No.: ACS 51343

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3- Re-appointment of Mr. Dhau Gangaram Lambore (DIN: 02274626) as a Non-Executive Director of the Company

The members of the Company through by way of postal ballot through remote e-voting process has approved the re-appointment of Mr. Dhau Gangaram Lambore (DIN: 02274626) as a Non-Executive Director of the Company with effect from April 01, 2026 till this Annual General Meeting.

The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee has approved the appointment of Mr. Dhau Gangaram Lambore for a period of 5 years subject to approval of the members.

Mr. Dhau Gangaram Lambore possesses extensive experience of over 41 years in the areas of business leather chemicals, strategic planning and corporate governance. During his association with the Company, he has made significant contributions towards the growth of the Company and has provided valuable guidance to the Board on strategic and governance matters.

In view of his vast experience, deep understanding of the Company's business and continued valuable contribution to the deliberations of the Board, the Board considers his continued association with the Company to be beneficial and in the best interests of the Company and its stakeholders.

As Mr. Dhau Gangaram Lambore has attained the age of 75 years, approval of the Members by way of a Special Resolution is required pursuant to Regulation 17(1A) of the SEBI Listing Regulations.

The Board is of the opinion that Mr. Dhau Gangaram Lambore possesses the requisite integrity, expertise, experience and proficiency and recommends the Special Resolution set out in Item No. 1 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

Additional information pursuant to the Companies Act, 2013 and SEBI Listing Regulations:

Name of Director: Mr. Dhau Gangaram Lambore

DIN: 02274626

Age: 75 years

Date of Birth: 26.03.1951

Qualification: Under Graduate

Nature of Expertise: Having experience in leather chemicals

Date of First Appointment on the Board: 12.05.2008

Terms and Conditions of Re-appointment: Non-Executive Director, liable to retire by rotation

Shareholding in the Company: Nil

Relationship with other Directors/KMP: NA

Number of Board Meetings attended during the year: 9 meetings

Directorships in other companies: 03

Item no. 4- Appointment of Mr. Bhavin Suryakant Sheth (DIN 00114608) as an Independent Director of the Company

Mr. Bhavin Suryakant Sheth (DIN: 00114608) is currently an Independent Director of the Company and Chairperson of the Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Mr. Bhavin Suryakant Sheth was appointed as an Independent Director of the Company by the Members at the 80th Annual General Meeting of the Company held on September 30, 2021 for a period of 5 (five) consecutive years w.e.f. June 30, 2021 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 14, 2026, proposed the appointment of Mr. Bhavin Suryakant Sheth as an Additional Director in the category of Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. June 30, 2026, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Bhavin Sheth is a Commerce Graduate and is known for his good managerial and administration skills. He has held various challenging assignments in operational streams including in-charge positions at different levels. He has been working access length and breadth for the implementation of the corporate objectives in the challenges. He has also the best expertise skills in the field of Corporate Governance for more than 30 years and has good practical experience in the business of Education. He is having expertise in Business development in Hydro power sector.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Bhavin Sheth's qualifications and the rich experience of over the years in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Bhavin Sheth continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Bhavin Sheth confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Bhavin Sheth has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Bhavin Sheth has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Bhavin Sheth has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Bhavin Sheth has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, Mr. Bhavin Sheth fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://www.polsonltd.com and would also be made available for inspection to the Members of the Company upto Tuesday, September 29, 2026, by sending a request from their registered email address to the Company at compliance@polsonltd.com along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Bhavin Sheth as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Bhavin Sheth and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No- 5 Approval of Related Party Transactions

The Company in its ordinary course of business and/or on arm's length basis sources material from different producers in India and outside India. During the course of its business the Company also sells its products to these vendors.

The Company has entered into transactions over a period of time with Atlas Refinery Pvt Ltd (ARPL / the related party) which were in the Ordinary course of business and at Arm's Length price. The Audit Committee & the Board of Directors of the Company have considered these Contracts / Arrangement and limits at their respective meetings and ratified and approved the Contracts/ Arrangements with the Related Party and have decided to seek approval of Shareholders pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 23 of the of SEBI (Listing Obligations & Disclosure Requirements), 2015 (SEBI Listing Regulations) for material related party transaction with ARPL.

Pursuant to rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date read with SEBI Listing Regulations, particulars of the transaction(s) with the related party(ies) and details required are as follow;

Sr. No	Particulars	Framework for terms of contract
1	Name of the Related Party	Atlas Refinery Private Limited
2	Name of the Director or Key Managerial Personnel who is/may be related	Mr. Amol Jagdish Kapadia
3	Nature of Relationship	Enterprise on which key management personnel have significant influence
4	Nature and particulars of the contract / arrangement	Sale of Goods
5	Material terms of the contract / arrangement	The related party Transactions (RPTs) entered during the year was in the ordinary course of business and at arm's length price
6	Monetary value of the contract / arrangement	Not exceeding INR 30 crore
7	Duration of the transaction	Ordinary course of business
8	The indicative base price or current contracted price and the formula for variation in the price, if any	NA
9	Justification for why the proposed transaction is in the interest of the listed entity	
10	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness cost of funds and tenure, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
11	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction	NA
12	Audit Committee has reviewed the certificates provided by the CEO / Managing Director / WholeTime Director / Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Company has obtained the certificate from MD & CFO and the Audit Committee
13	Any other information relevant or important for the members to take a decision on the proposed resolution	-

14	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

Basic Details of The Related Party		
Part A(1)		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Name of the related party	Atlas Refinery Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Leather Chemical business

Relationship And Ownership of The Related Party		
Part A(2)		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

Details of Previous Transactions with The Related Party		
Part A(3)		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table><tr><th>Sr. No</th><th>Nature of Transaction</th><th>FY 2024-2025 (Rs. In Cr.)</th></tr><tr><td>01.</td><td>Sale of Goods</td><td>22.53</td></tr><tr><td colspan="2">Total</td><td>22.53</td></tr></table>
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 6.39 Cr
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA

Amount of Proposed Transactions		
Part A(4)		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	30 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	25%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	-
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party)	95%

<table>
<tr><td></td><td>for the immediately preceding financial year, if available.</td><td></td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table>
<tr><th>Particulars</th><th>FY 2024-2025 (Rs. in Cr.)</th><th>FY 2025-2026 (Rs. in Cr.)</th></tr>
<tr><td>Turnover</td><td>25.22</td><td>27.04</td></tr>
<tr><td>Profit After Tax</td><td>(0.22)</td><td>(0.17)</td></tr>
<tr><td>Net Worth</td><td>12.29</td><td>12.12</td></tr>
</table></td></tr>
</table>

Basic Details of The Proposed Transaction		
Part A(5)		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods
2.	Details of each type of the proposed transaction	Sale of goods
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Market Driven Sales
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Managing Director of the company is also a director of the related party
	a. Name of the director / KMP	Mr. Amol Kapadia
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	-

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
Part B(1)		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	Market Rate
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The proposed arrangement, taken together with previous transactions during the current financial year, is estimated to exceed ten percent of the annual turnover of the Company as per the last audited financial statements, therefore, the Board of Directors of the Company recommends the Resolution as set out at Item No. 5 in the accompanying Notice for approval of the members.

Except Mr. Amol Kapadia, none of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested (financially or otherwise) in the resolution. Further, all the related parties are not entitled to vote on this resolution.

Members' approval is sought by way of ordinary resolution proposed under Resolution No. 5 of the accompanying Notice in terms of Regulation 23 of the Listing Regulations.

POLSON LIMITED
CIN: L15203PN1938PLC002879
Registered Office: Ambaghat Talluka, Shahuwadi, Kolhapur, Maharashtra-415 101
Corporate Office: 615/616, Churchgate Chambers, 5 New Marine Lines Road, Churchgate, Mumbai-400020, Maharashtra
Website: www.polsonltd.com E-Mail: compliance@polsonltd.com
Tel: +91 22 22626439 Fax: +91 22626437

Shareholders' Detail Updation-Cum-Consent Form

To,
The Company Secretary,
POLSON LTD,
Ambaghat Talluka, Shahwadi,
Kolhapur Maharashtra-415 101

I/ we the member(s) of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number 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)			:		
			:		
Registered Address			:		
			Pin:		
Mobile Nos. (to be registered)			:		
E-mail Id (to be registered)			:		
Bank Account detail					
Name of the Bank			:		
Account Number			:		
Address of the Branch			:		
IFSC Code			:		
MICR Code			:		

____
Signature of the member(s)*
* Signature of all the members is required in case of joint holding.

Form No. SH-13
Nomination Form
(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
POLSON LTD,
Ambaghat Talluka, Shahwadi,
Kolhapur Maharashtra-415 101

I/ We____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

(a) Name:
(b) Date of Birth:
(c) Father's/Mother's/Spouse's name:
(d) Occupation:
(e) Nationality:
(f) Address:
(g) E-mail id:
(h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR—
(a) Date of birth:
(b) Date of attaining majority
(c) Name of guardian:
(d) Address of guardian:

Name: _______________________________________
Address: _____________________________________

Name of the Security Holder(s) ____
Signatures:____
Witness with name and address:____

INSTRUCTIONS:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favor of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialized, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialized mode nomination is required to be filed with the Depository Participant in their prescribed form.

DIRECTOR'S REPORT

To,
Dear Members,

The Directors of your Company are pleased to present the 84th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ("F.Y.") ended March 31, 2026.

- **FINANCIAL RESULTS:**

The performance of the Company is summarized below:

(Amount in lakhs)

Particulars (Standalone)	**STANDALONE**	
	For the year ended 2025-26	**For the year ended 2024 - 25**
Income from Business Operations	9116.03	9,328.05
Other income	160.09	185.50
Total Revenue	**9276.12**	**9,513.55**
Total Expenditure	**8605.78**	**8,799.77**
Profit before exceptional item and tax	670.34	713.78
Exceptional item	-	-
Profit before tax	670.34	713.78
Provision for Tax	167.30	158.52
Add/(Less): Deferred Tax Liability	30.67	31.06
Prior year tax adjustments (net)	1.87	1.11
Profit after Tax	**474.24**	**523.09**
Earning per Equity Share (Face Value: Rs. 50/-)		
Basic	395.20	435.90
Diluted	395.20	435.90

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

- **DIVIDEND:**

The Company would like to reserve its profits for its growth and future expansion; and hence your Directors do not recommend dividend for the Financial Year.

- **RESERVES:**

The Board of Directors has decided to plough back the entire amount of profit in the business. In the year under review, the Company has not transferred any amount to the 'General Reserves'.

- **INFORMATION ON THE STATE OF COMPANY'S AFFAIR:**

The Company achieved a turnover of Rs. 9,116.03 lakhs during the current year, as against Rs. 9,328.05 lakhs during the previous year. The profit during the year has been Rs. 474.24/- lakhs as against Rs. 523.09 lakhs during the previous year 2024-25.

The Financial Statements of the Company for the F.Y. 2025-26 have been prepared in accordance with applicable Indian Accounting Standards and the relevant provisions of the Companies Act, 2013 ("the Act"). In accordance with the provisions contained in Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its Notice of the Annual General Meeting, Standalone Financial Statements, Report of the Auditor's and Board of Directors thereon are available on the website of the Company at www.polsonltd.com.

Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual report.

Global growth is projected at 3.0% to 3.1% for the 2025–26 period, weighed down by fragmented trade policies and geopolitical tensions, particularly energy shocks in the Middle East. While advanced economies are growing moderately, emerging markets are leading the expansion, with India estimated to achieve a robust real GDP growth of 7.4%.

Global growth is stabilizing around 3.1%. Advanced economies are projected to grow by roughly 1.5%, whereas emerging market and developing economies are expanding at a faster pace of just above 4%.

Global headline inflation is elevated around 4.7%, largely driven by lingering supply chain constraints and energy price shocks. Developed economies are forecasting inflation to settle in the 2.6% to 2.9%.

Driven by strong urban and rural consumption, India remains the fastest-growing major economy. Real GDP growth for FY25-26 is estimated at 7.4%, with the services sector acting as the primary growth engine at 9.1%.

BUSINESS ACTIVITY:

The Company is engaged only in one segment which is of manufacturing synthetic organic tanning substance.

- **SHARE CAPITAL:**

During the year under review, there have been no changes in share capital of the Company. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026, was Rs. 60,00,000/- consisting of 1,20,000 Equity Shares of Rs. 50/- each. The shares of the Company are listed on the BSE Limited since July 03, 1995. Further, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the financial year.

- **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

During the year under review, the Company does not have any subsidiary, associate Companies or Joint Venture. However, the Company is a subsidiary of M/s AJI Commercial Private Limited.

- **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

a) that in the preparation of the Annual Financial Statements for the year ended 31 March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2026 and of the profits of the Company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the Annual Financial Statements have been prepared on a going concern basis;
e) that proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **DEPOSITS:**

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposit under Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

- **RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Polson Management System (PMS) that governs how the Company conducts the business of the Company and manages associated risks.

- **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

According to Section 134 (5) (e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by a company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

During financial year, the Company has appointed Mr. Girish Gaikwad, as an Internal Auditor w.e.f. February 14, 2025 to periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies, standard operating procedures and audit and compliance by an in house internal audit division. The Internal Auditor independently evaluated the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting to the Audit Committee of the Board. A MD and CFO Certificate, forming part of the Corporate Governance Report, further confirms the existence and effectiveness of internal controls and reiterates their responsibility to report deficiencies to the Audit & Committee and rectify the same. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Company has in place adequate internal financial controls with reference to financial statements.

- **BOARD OF DIRECTORS:**

  a. **Composition of Board:**

Your Company has a broad-based Board of Directors with composition of Non-Executive, Executive and Independent Directors in compliance with SEBI Listing Regulations, 2015, as well as the Companies Act, 2013.

The composition of Board of Directors as on March 31, 2026 is as follows:

Category	**No. of Directors**
Non-Executive Independent Directors	2
Non-Executive Non-Independent Directors	2
Executive Directors	2

Details about the directors being appointed / re-appointed are given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

None of the Directors are disqualified from being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from

Independent Directors of the Company stating that they have meet criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

In the opinion of the board, the independent directors possess the requisite expertise and experience and are people of integrity and repute. They fulfil the Conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management.

Further, all the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Companies Act, 2013. Your Board confirms that, the independent directors fulfil the conditions prescribed under the SEBI Listing Regulations, 2015 and they are independent of the management.

b. Number of Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the period under review the Board of Directors met 8 (Eight) times viz. on May 30, 2025; July 31, 2025; August 14, 2025; August 30, 2025; November 14, 2025; February 10, 2026, February 14, 2026, and March 25, 2026 the details of the meetings of the board of director of the company convened during the financial year 2025-26 are given in the Corporate Governance Report which forms part of Annual Report.

c. Director retiring by Rotation:

Pursuant to provisions of section 152 of the Act, and in terms of the Memorandum and Articles of Association of the Company, Mr. Youhaan Kapadia (DIN: 09509180) Executive, Non- Independent Director is liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves himself for re-appointment. The re-appointment is being placed for your approval at the AGM. The Members of the Company may wish to refer to the accompanying Notice of the 85th AGM of the Company, for a brief profile of the Director.

d. Meeting of Independent Directors:

A meeting of the Independent Directors was held on March 28, 2026 pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015. The terms of reference of the Independent Directors includes various matters in conformity with the statutory guidelines including the following:

1. Review the performance of Non – Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non – Executive Directors;

3. Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

e. **Familiarisation Programme for Independent Directors**

Independent Directors are familiarised with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

- **COMMITTEES OF THE BOARD:**

  - With a view to have a more focused attention on business and for better governance with accountability, the Board has constituted various committees of directors. Some of the Committees of the Board were reconstituted, renamed and terms of reference were revised to align with the provisions of the Act and SEBI Listing Regulations. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees.

  - Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders' Relationship Committee
  - Corporate Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

- **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWERPOLICY FOR DIRECTORS AND EMPLOYEES:**

The Company has adopted/established vigil mechanism/Whistle blower policy under the provision of Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees. The vigil mechanism/Whistle blower policy provides adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and provides direct access to the Chairperson of the Audit Committee. The said policy has been posted on the website of the Company at the web link (https://www.polsonltd.com/investor.htm).

The Company affirms that none of the personnel has been denied access to the Audit Committee Chairman.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Company is committed to maintain the highest standards of adhering to Corporate Governance as per the requirements set out by the SEBI Listing Regulations. The Company has complied fully with Corporate Governance requirements under the SEBI Listing Regulations. A separate section on Corporate Governance practices followed by the Company together with a Certificate from

Statutory Auditor and Management Discussion and Analysis as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) are annexed as **Annexure A** and form part of this Annual Report.

- **SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

- **INDIAN ACCOUNTING STANDARDS (IND AS):**

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of this notification, the financial statements for the year ended March 31, 2025 are prepared in accordance to the same.

- **CORPORATE GOVERNANCE:**

Your Company has complied with Regulation 34 of SEBI (Listing Obligations and Disclosure Regulations) Requirements, 2015 of the stock exchanges. A report on Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Regulations) Requirements, 2015 along with Independent Auditor's Certificate on compliance with the Corporate Governance, forms part of this Annual Report.

Board diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website (https://www.polsonltd.com/investor.html)

Polson's Code of conduct for the prevention of insider trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website (https://www.polsonltd.com/investor.htm). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

- **MANAGERIAL REMUNERATION:**

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are detailed in **Annexure B** to this report.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information as required under Section 134(3) (m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo are detailed in **Annexure C** to this report

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

  The provisions of section 186 of the Companies Act, 2013 requiring disclosure in the financial statements giving particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, if any are forming part of the financial statements.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into by the Company during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business, to serve and mutual needs and the mutual interest.

During the year under review, material transactions entered by the Company in ordinary course of business and on arm's length basis are disclosed in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. Form AOC-2 is annexed to this Report as Annexure B.

For the details of the related party transactions, please refer Note No. 48 of Notes to accounts to the Standalone financial statements. The Audit committee has given its omnibus approval for the transactions which could be envisaged.

The company policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed on company's website and a web link thereto is www.polsonltd.com.

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure E** to this Report.

- **ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2025-26 is available on Company's website at http://www.polsonltd.com/.

24. STATUTORY AUDITORS:

The shareholder at their Eighty First (81st) Annual General Meeting held on September 30, 2022 approved re-appointment of **M/s. R. G. B. & Associates, Chartered Accountants (FRN. 144967W)** as Statutory Auditors of the Company for a period of five years from the conclusion of Eighty First (81st) Annual General Meeting till the conclusion of the Eighty Sixth (86th) Annual General Meeting.

The Statutory Auditors, **M/s. R. G. B. & Associates, Chartered Accountants (FRN. 144967W) have** successfully completed their first term of Appointment. Accordingly, M/s. R. G. B. & Associates, Chartered Accountants, has been re-appointed for second and final term of 5 yrs to hold office till the conclusion of 86th AGM i.e. for five consecutive AGM.

The Board has duly reviewed the Statutory Auditors' Report on the financial statements including notes to the financial statements. The Report given by the Auditors on the financial statements of the Company forms part of this Report. The notes on financial statements referred to in the Auditors Report are suitable explained in notes to the accounts and are self-explanatory

Director's comment on Auditor's Observation

Auditor's observation	Director's comment
The company has not maintained proper records of Fixed Assets.	The Company is in process of maintaining records of fixed assets and the same will be updated shortly.
As the Company has not maintained the Fixed Asset Register, we are unable to get the list of all immovable properties held by the Company and its Title Deeds.	All the title deeds of immovable properties are held in the name of the Company. The Company is in process of maintaining records of fixed assets.
Few Discrepancies in physical verification of inventories as compared to book records	The discrepancies has been properly dealt with in the books of accounts.

Further, No fraud was reported by the Auditors of the Company to the Audit Committee pursuant to section 143(12) of the Act.

25. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013, read with Rules thereunder, Listing Regulations read with Listing Regulations (Third Amendment) 2024, based on the recommendation of the Audit Committee and the Board members at their 84th Annual General Meeting held on September 30, 2025 approved appointment of Mrs. Amita Karia Practicing Company Secretaries, (Peer reviewed Firm: 2931/2023) for a period of 5 consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake secretarial audit of the Company. The Secretarial Audit Report issued by Mrs. Amita Karia, Practicing Company Secretaries for the FY 25-26, in Form MR-3, provided as Annexure G, forms part of this report. The qualifications provided in the report are self-explanatory and the Company shall endeavor its best to make the requisite compliances. The Annual Secretarial Compliance Report was issued by Mrs. Amita Karia, Practicing Company Secretaries for the FY 25-26, in the format prescribed by SEBI and is available on the Company's website.

Further, pursuant to the circular issued by the SEBI dated 8 February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended on March 31, 2026 and the same was submitted to the stock exchange in time.

26. COST AUDITORS:

The Company is not required to appoint cost auditor pursuant to provisions of section 148 of the Companies Act, 2013 and rules made thereunder.

27. INTERNAL AUDITOR:

Mr. Girish Gaikwad, was appointed as an Internal Auditor w.e.f. February 14, 2025.

28. POLICY FOR DETERMINING DIRECTORS' ATTRIBUTES AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

Pursuant to Section 178 of the Act, the Board has devised Nomination and Remuneration Policy for determining director attributes and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Board Diversity and Remuneration Policy, has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board and to ensure that the level and composition of the remuneration of Directors, Key Managerial Personnel and all other employees are reasonable and sufficient to attract, retain and motivate them to successfully run the Company. The said Policy is available on the website of the Company and can be accessed at the web link: www.polsonltd.com

29. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The performance evaluation of the Board of Directors was conducted by the entire Board (excluding the director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration SEBI's Guidance. Note on board evaluation and inputs received from the directors, covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the director; active participation and contribution during discussions and governance.

For the financial year 2025-26, the annual performance evaluation was carried out by the Independent Directors, Nomination and Remuneration Committee and the Board, which included evaluation of the Board, Independent Directors, Non-independent Directors, Executive Directors, Chairman, Committees of the Board, Quantity, Quality and Timeliness of Information to the Board. All the results were satisfactory to the Board.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

31. COMPLIANCE WITH THE MINIMUM PUBLIC SHAREHOLDING (MPS) REQUIRMENTS

The company has complied with the Minimum Public Shareholding ("MPS") requirement as specified in Rule 19(2)and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 as mandated under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to constitution of Internal Complaint Committee ("ICC") under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act 2013. The ICC comprises of internal as well as external members.

Disclosure of number of complaints filed, disposed of and pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on the end of the financial year under Report are as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

33. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

34. SAFETY, HEALTH AND ENVIORMENT:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company has been continuously taking various steps to develop and adopt safer process technologies and unit operations. Your Company is making continuous efforts for adoption of safe & environmental friendly production processes. Monitoring and periodic review of the designated SHE Management System are done on a continuous basis.

35. GREEN INITIATIVE:

Your Company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other members also to register themselves for receiving Annual Report in electronic form.

36. MATERIAL CHANGES AND COMMITMENTS BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

37. NO SIGNIFICANT OR MATERIAL ORDER WAS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material order was passed by the regulators or courts or tribunals which impact the going concern status and the Company's operation in future.

38. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year;

39. MD/CEO/CFO CERTIFICATION:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Managing Director and Chief Financial Officer on the financial statements and Internal Controls relating to financial reporting has been obtained.

40. SIGNIFICANT OR MATERIAL ORDER PASSED:

- During the year under report, no significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future.

41. ACKNOWLEDGEMENTS:

Your Directors are grateful to the Investors for their continued patronage and confidence in the Company over the past several years. Your Directors also thank the Central and State Governments, other Statutory and Regulatory Authorities for their continued guidance, assistance, co-operation and support received.

Your Directors thank all our esteemed clients, associates, vendors and contractors within the country and overseas for their continued support, faith and trust reposed in the professional integrity of the Company. With continuous learning, skill upgradation and technology development Company will continue to provide world class professionalism and services to its clients, associates, vendors and contractors.

Your directors also wish to convey their sincere appreciation to all employees at all levels for their dedicated efforts and consistent contributions and co-operation extended and is confident that they will continue to contribute their best towards achieving still better performance in future to become a significant leading player in the industry in which Company operates.

For and On behalf of the Board of Directors of Polson Limited

Place: Mumbai
Date: August 14, 2026

Youhaan Kapadia	**Amol Kapadia**
Director	**Managing Director**
DIN: 09509180	**DIN: 01462032**

ANNEXURE 'A': MANAGEMENT DISCUSSION AND ANALYSIS

Gross Domestic Product (GDP): Real GDP growth in 2026-27 is projected in the range of 6.8% to 7.2%. In 2025-26, GDP is estimated to grow by 7.4%, higher than 2024-25 (6.5%). Growth in 2025-26 is largely driven by domestic demand. The share of private final consumption expenditure rose to 61.5% in 2025-26, the highest level since 2011-12.

Following factors are conducive for domestic economy:

(i) healthier balance sheets across households, firms, and banks,

(ii) support from public investment,

(iii) resilient consumption demand, and

(iv) improving private investment intentions. External uncertainties remain, including slower growth in major trading partners, trade disruptions arising from tariffs, and volatility in capital flows, which may affect exports and investor sentiment. The Survey estimated India's medium term GDP growth potential at 7%. It noted that this reflects compounding effect of sustained reforms with strong macroeconomic fundamentals.

(v) **Inflation:** Retail inflation declined from 4.6% in 2024-25 to 1.7% in 2025-26 (April-December). This has improved real purchasing power and supported consumption. Decline in inflation was driven by lower prices of food items such as vegetables, pulses, and spices. This was owing to favourable weather conditions and higher production. RBI and IMF project a gradual increase in headline inflation in 2026-27, within the target range of 4% (±2%). The Survey noted that challenges may arise from higher base metal prices due to demand pressures and supply disruptions, rising prices of gold and silver, and imported inflation due to currency depreciation.

(vi) **External Sector:** India's current account deficit (CAD) in the first half of 2025-26 was 0.8% of GDP, lower than the first half of 2024-25 (1.3% of GDP). India's current account shows a trade deficit in goods, which is partly balanced by strong earnings from services and private transfers. The surplus in services has grown steadily due to strong position in IT and professional services. Remittances also remain a key source of external funding. FDI inflows in 2025 were USD 81 billion, 13% higher than the previous year. The Survey noted that FDI inflows remain below their potential, despite favourable macroeconomic fundamentals. Foreign portfolio investments have experienced fluctuations. Inflows have been tepid due to increased uncertainty.

EXTERNAL DEBT

India's external debt has risen to $762.8 billion at the end of financial year 2025-26, which is an increase of about $26.3 billion compared to the previous year. India's household debt also rose to 45.5% of GDP by March 2026.

FOREIGN DIRECT INVESTMENT (FDI)

Foreign Direct Investment (FDI) in India has evolved significantly over the past decade. The country has steadily built a policy environment that has welcomed global capital across diverse sectors. It includes financial services, technology, manufacturing, and clean energy.

The numbers are compelling. Between April 2000 and March 2026, cumulative gross FDI inflows in India reached nearly US$1.16 trillion. This marked an all-time milestone. In FY 2025-26, total FDI inflows rose to a record $94.53 billion, a 17% increase over the previous fiscal year.

FDI inflows in India have grown steadily over the past decade. From $36.05 billion in FY 2013-14, inflows rose to $94.53 billion in FY 2025-26. Over the eleven years between 2014 and 2025, India attracted a total of $748.78 billion in FDI investment in India. This is 143% higher than the eleven years before.

This growth has been driven by consistent policy reforms. The government has opened most sectors to 100% FDI under the automatic route. This means investors no longer need prior government approval to invest. Some of the key milestones include allowing 100% Foreign Direct Investment (FDI) in coal mining and contract manufacturing. They also include raising the Foreign Direct Investment cap in insurance to 74% and bringing telecom under the automatic route. [3]. Most recently, the insurance sector cap has been proposed to be raised further to 100%, which is expected to draw in more international insurers.

India’s investor base has also widened considerably. The number of countries investing in India grew from 89 in FY 2013-14 to 112 in FY 2024-25, so this signifies the country’s growing appeal across geographies.

FDI investment in India comes from numerous countries, spanning both major financial centres and strategic bilateral partners. Singapore had the largest FDI investment in India- FDI equity inflows in the last fiscal year, contributing US$19.8 billion. The United States was also one of the top FDI countries in India followed at US$11.17 billion. Additionally, Mauritius contributed US$3.5 billion.

Interestingly, the inflows from the US have more than doubled in the last financial year, reflecting the deepening investment relationship between the two economies. On a cumulative basis since April 2000, Singapore leads with nearly $194.7 billion in equity inflows, followed by Mauritius at $186.8 billion and the United States at $81.8 billion

To further strengthen these ties, India is actively negotiating Bilateral Investment Treaties (BITs) with partners including Saudi Arabia, Qatar, the European Union, Switzerland, and Australia. This is aimed at offering greater legal certainty and protection to international investors.

FISCAL DEFICIT

India's fiscal deficit for the 2025-26 financial year stood at exactly 4.4% of the Gross Domestic Product (GDP), in line with the government's revised estimates. In absolute terms, the deficit was ₹15.19 trillion, fulfilling the government's long-term commitment to bring the fiscal deficit below the 4.5% threshold.

INFLATION

India's average retail headline inflation for the **April-December 2025** period was **1.7%**, following a sharp disinflationary trend during the first half of the fiscal year. The full fiscal year 2025-26 averaged near **2.09%**, aided by healthy food supplies and favorable weather conditions.

FOREIGN TRADE

In FY 2025-26, India’s total foreign trade reached a new milestone with combined exports at **US$ 860.09 billion** (a 4.22% growth) and total imports at **US$ 979.40 billion**. The widening gap pushed the full-year overall trade deficit to **US$ 119.30 billion**, up from US$ 94.66 billion in FY 2024-25.

The external trade figures were characterized by a resilient services sector largely offsetting ongoing stagnation in merchandise manufacturing.

Merchandise Trade: Exports remained largely stagnant at **US$ 441.78 billion**, while imports grew faster to **US$ 774.98 billion**, yielding a wide merchandise trade deficit of **US$ 333.19 billion**.

Services Trade: Services exports were the standout performer, surging to **US$ 418.31 billion**. This generated a strong services trade surplus of **US$ 213.89 billion**, providing necessary stability to the current account.

a. China overtook the United States to emerge as India's largest trading partner.

b. India expanded market access by concluding major Free Trade Agreements (FTAs) with the **United Kingdom (UK)**, **Oman**, and **New Zealand**.

c. The India-UK Comprehensive Economic and Trade Agreement (CETA) eliminated tariffs on 99% of Indian exports, significantly boosting export-oriented regions

OTHER ASPECTS

FINANCIAL AND ECONOMIC REFORMS

- **Fiscal Deficit**: Successfully reduced and estimated at 4.4% of GDP, adhering to federal fiscal consolidation paths.

- **Insurance Sector FDI**: Increased limit from 74% to 100% for companies investing their total premium amounts within India.

- **MSME Credit Support**: Enhanced credit guarantee cover limits up to ₹10 crore for micro/small firms, and up to ₹20 crore for start-ups and exporting MSMEs.

INFRASTRUCTURE AND URBAN DEVELOPMENT

- **Public-Private Partnerships**: Mandated infrastructure ministries to outline active 3-year project pipelines.

- **Urban Challenge Fund**: Established with an allocation of ₹1 lakh crore to support comprehensive city development initiatives.

- **Agricultural Missions**: Launched targeted multi-year frameworks to achieve domestic self-reliance in pulses.

Economic Growth:

India's real GDP growth for the financial year 2025–26 reached **7.7%**, accelerating from 7.1% in FY 2024–25, according to provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI). Nominal GDP grew at 8.9% to hit ₹346.36 lakh crore.

Key Growth Drivers

- **Manufacturing:** Expanded by 10.7% over the fiscal year, up from 9.3% previously.
- **Services:** Contact-intensive sectors (trade, hotels, transport) surged by 11.0%.
- **Investment:** Gross Fixed Capital Formation (GFCF) increased by 8.2%, signaling strong infrastructure creation.

SECTORAL TRENDS

- **Agriculture:** Rose at a moderate 3.0%, reflecting climate and weather vulnerabilities.
- **Q4 Performance:** Real GDP in the final quarter (Q4 FY26) grew by 7.8% year-on-year.

India's real GDP growth for the financial year 2025-26 is provisionally estimated at **7.7%**, according to data released by the Ministry of Statistics and Programme Implementation (MoSPI). This is an increase from the 7.1% growth rate recorded in FY 2024–25.

Key Economic Indicators

- **Real GDP (Constant Prices):** Estimated at ₹323.12 lakh crore, compared to ₹299.89 lakh crore in FY 2024–25.

- **Nominal GDP (Current Prices):** Estimated at ₹346.36 lakh crore, reflecting an 8.9% growth rate over the previous year.

- **Real GVA (Gross Value Added):** Estimated at ₹294.91 lakh crore, marking a growth rate of 7.9%.

SECTOR PERFORMANCE HIGHLIGHTS

- **Strong Sectors:** Manufacturing, financial, real estate, professional services, and trade/hotels/transport sectors achieved double-digit growth.

- **Q4 Performance:** Real GDP during the fourth quarter (Q4) of FY 2025–26 grew by an estimated 7.8%.

The key growth drivers for India in FY 2025-26 are **services sector expansion**, **sustained public and private investments**, and **resilient domestic consumption**.

Core Economic Drivers

- **Services Sector:** Main anchor of growth with an estimated GVA increase of over 9%, driven by financial, real estate, and professional services.
- **Investment & Capex:** Gross Fixed Capital Formation grew by 7.8%, supported by high public capital expenditure and a revival in private corporate investments.
- **Consumption Momentum:** Bolstered by strong agricultural performance helping rural demand, alongside tax rationalisation and steady urban consumption.
- **Policy & Focus Sectors:** Specific budgetary thrust on **Agriculture**, **MSMEs**, **Investments**, and **Exports** to enhance ease of doing business and formalize small enterprises.

India's external sector for FY 2025–26 demonstrates resilience characterized by a **lower current account deficit (CAD)**, **strong export momentum**, and **robust foreign direct investment (FDI)** inflows despite global headwinds.

TRADE AND CURRENT ACCOUNT PERFORMANCE

- **Current Account Deficit (CAD):** Dropped to **0.8% of GDP** in the first half of FY 2025–26, improving from **1.3%** in H1 FY 2024–25.
- **Export Growth:** Cumulative exports reached **USD 720.76 billion** between April–January 2025–26 (**+6.15% YoY**), with services hitting **USD 354.13 billion** (**+10.57% YoY**).
- **Global Standing:** India's share in global merchandise exports rose to **1.8%**, and UNCTAD ranked India **third** in the Global South for trade partner diversification

CAPITAL FLOWS AND RESERVES

- **FDI Inflows:** Strengthened significantly, recording the highest inflows in the first seven months of a fiscal year following **USD 81.0 billion** total gross inflows in FY25.
- **Forex Reserves:** Maintained a high buffer with robust import cover, cushioning external shocks from shifting global portfolio flows.

Agriculture-India's agriculture and allied sector is estimated to grow at around **3% to 4.6%** in FY 2025-26, supported by a favorable monsoon and strong performance in allied segments. According to the Economic Survey, the sector's momentum relies heavily on non-crop activities.

The Reserve Bank of India's monetary policy for FY 2025-26 featured a cumulative repo rate reduction of 100 basis points, a neutral policy stance, and a cut in the Cash Reserve Ratio (CRR).

Key Policy Rates (Ending FY 2025-26)

- **Repo Rate**: Maintained at **5.25%** following total cuts through December 2025.
- **Standing Deposit Facility (SDF) Rate**: Held steady at **5.00%**.
- **Marginal Standing Facility (MSF) & Bank Rate**: Maintained at **5.50%**.

Liquidity and Stance Actions

- **Neutral Stance**: Maintained by the Monetary Policy Committee (MPC) to balance growth and inflation risks.
- **CRR Reduction**: Lowered by **100 basis points** to **3.0%** between September and November 2025 to ensure ample system liquidity.
- **Liquidity Management**: Surged with system liquidity averaging ₹1.89 lakh crore in FY26, supported by Open Market Operations (OMOs) and buy-sell swaps

India achieved its fiscal prudence target for FY 2025-26 by reducing the fiscal deficit to **4.4% of GDP**, successfully fulfilling the target set in the Union Budget

Key Fiscal Metrics

- **Fiscal Deficit**: Reached 4.4% of GDP, down from 4.8% in FY 2024-25.
- **Revenue Deficit**: Targeted at 1.5% of GDP.
- **Nominal GDP Growth**: Estimated at 10.1%.
- **Debt-to-GDP Ratio**: Shifted down to a declining path around 56.1% in the revised estimates.

Consolidation Strategy

- **Receipts vs Expenditure**: Receipts grew faster at 11.1% compared to expenditure growth at 7.4%.
- **Capital Expenditure**: Maintained a strong thrust on public investment and infrastructure momentum while managing revenue expenditure.
- **Macro Stability**: The consolidation paved the way for a further reduction to 4.3% of GDP for FY 2026-27.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company recognizes human resource a one of its prime resources. Your Company enjoyed excellent relationships with workers and staff during the year under review and considers them their most important assets. Your Company has been actively working with employees and proactively engaging & motivating them through the tough period of the COVID-19 pandemic. Your

Company has continuously & transparently maintained communication with its employees on pandemic and business updates.

Your Company is committed to build and strengthen our human capital by defining policies that support their growth, goals and help them achieve excellence.

SPECIALTY CHEMICALS MARKET - GROWTH, TRENDS, COVID-19 IMPACT, AND FORECASTS (2023 - 2027):

The global specialty chemicals market is valued at approximately **$750 billion to $940 billion** in 2025–2026 and is projected to grow at a steady **Compound Annual Growth Rate (CAGR) of 4.9% to 5.5%** through the mid-2030s, driven by rising demand for high-performance and sustainable materials.

Market Growth and Forecasts (2025–2026)

- **Valuation Baseline:** Evaluated at roughly **$757 billion to $940 billion** in 2025, expanding to over **$830 billion** entering 2026.
- **Long-Term Projection:** Expected to scale past **$1.1 trillion to $1.5 trillion** by the early 2030s.
- **Regional Leadership:** The **Asia-Pacific** region commands the largest market share (approx. 41% to 49%) due to heavy manufacturing depth in China, rising output in India, and expanding electronics production.

Key Industry Trends

- **EV and Semiconductor Integration:** Surging demand for electric vehicles (EVs) and local semiconductor fabrication is pulling heavy volume for battery electrolyte salts, thermal interface materials, and high-purity electronic etchants.
- **Regulatory and Green Shifts:** Stricter environmental rules—such as low-VOC mandates and PFAS restrictions—are forcing a wave of chemical reformulations toward bio-based and sustainable alternatives.
- **Portfolio Restructuring:** Companies are shifting investments away from oversupplied, low-margin commodity petrochemicals and toward tailored specialty chemical platforms.
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COVID-19 Impact and Post-Pandemic Correction

- **The Post-Pandemic Upcycle (2021–2022):** Initial sharp economic recovery caused aggressive inventory stocking and strong revenue growth.
- **The Subsequent Correction (2023–2025):** Supply chains normalized, leading to prolonged customer destocking, downward margin pressures, and excess manufacturing capacity (particularly out of China).
- **Current Stabilization:** The market in 2026 is seeing targeted cost-reduction actions, asset consolidations, and strategic M&A focused strictly on high-specification sectors.

Growth:

Specialty chemicals growth for 2025–26 reflects a steady global compound annual growth rate (CAGR) of about 5.2% to 5.5%, driven by high-specification applications, electronics, and green tech, despite broader macroeconomic volatility.

Overall Market:

The global specialty chemicals market is valued at approximately **$900 billion to $1.0 trillion** for FY 2025–26, growing at a steady compound annual growth rate (CAGR) of about 4.9% to 5.5%. Demand is heavily anchored by performance-driven sectors like electronics, construction, and automotive applications.

Global Market Highlights

- **Valuation Scope:** Estimated between $902 billion (Custom Market Insights) and $1.0 trillion (Grand View Research) for 2025, scaling upward through 2026.
- **Regional Dominance:** The Asia-Pacific region leads the market, capturing roughly 46% to 50% of global revenue due to expansive manufacturing hubs in China, India, and Southeast Asia.
- **Leading Segments:** Coatings, adhesives, sealants, and elastomers (CASE) alongside institutional and industrial cleaners command the largest slice of end-user application demands.

Regional Shifts and India Focus

- **China-Plus-One:** Supply chain adjustments continue favoring alternative manufacturing corridors like India and Vietnam as compliance and environmental regulations tighten in East Asia.
- **Domestic Momentum:** India's domestic specialty chemicals sector remains a key growth pocket, propelled by robust strides in pharmaceuticals, agrochemicals, and technical textile segments.

India Market:

The Indian specialty chemical market for FY 2025–26 is valued at over Invest India USD 138 billion, growing at a steady CAGR of roughly 7.6% to 11%. Key growth drivers include rising domestic consumption, the China+1 global supply chain shift, and infrastructure expansion/

Key Trends:

Key economic and structural trends for FY 2025–26 highlight strong GDP growth at 7.4%, aggressive capital expenditure, and robust digital and renewable expansion.

Economic Growth and Fiscal Consolidation

- **Robust GDP Growth:** Real GDP estimated to grow at 7.4%, driven by strong domestic consumption and a 9.1% expansion in the services sector.

- **Fiscal Prudence:** The fiscal deficit target was reduced to 4.4% of GDP, down from 4.8% in the previous cycle.

- **Capital Expenditure:** Central government capex scaled up significantly to ₹11.21 lakh crore, bolstering infrastructure development.

Infrastructure and Energy Transition

- **High-Speed Corridors:** Expansion of high-speed transport networks and near tenfold growth in high-speed corridors since FY14.

- **Renewable Leadership:** Continued global prominence in renewable energy, ranking 3rd globally in overall renewable and installed solar capacity.

- **Power Sector Turnaround:** Distribution companies (DISCOMs) recorded a positive profit after tax (PAT) for the first time.

Digital and Labor Market Shifts

- **Digital Economy Integration:** Continued acceleration in digital payments, e-commerce, and AI-based services.

- **Employment Gains:** Unemployment rate declined to 4.8% alongside a rise in female Labour Force Participation Rate (LFPR) to 35.3%.

- **Trade Diversification:** Strategic shift in trade partnerships and crude oil import diversification to mitigate geopolitical risks.

Sustainability and Green Chemistry:

Sustainability and green chemistry for fiscal year 2025–26 focus on renewable feedstocks, waste minimization, and energy-efficient processes. Key focal points include scaling bio-based materials, expanding aqueous (in-water) reactions, and integrating artificial intelligence to design safer chemical pathways.

Core Industry Trends

- **Renewable Feedstocks:** Shifting away from crude oil toward agricultural waste, algal oils, and captured carbon dioxide to lower carbon footprints.

- **Benign by Design:** Engineering chemical products to minimize hazard potential and eliminate toxic legacy chemicals.

- **Aqueous and Flow Chemistry:** Increasing adoption of water-based reaction media coupled with continuous manufacturing to reduce solvent waste in sectors like pharmaceuticals.

- **AI-Driven Optimization:** Utilizing machine learning models to rapidly discover green catalysts and predict safer molecular behavior.

Policy and Strategic Support

- **National and Global Frameworks:** Alignment with circular economy targets and stricter chemical release protocols governed by international bodies like the UN Environment Programme.
- **National Initiatives:** Strategic pushes in industrial hubs toward green hydrogen integration and optimized resource efficiency via programs outlined by agencies like NITI Aayog.

Advanced Manufacturing Technologies (Industry 4.0):

For the fiscal year **2025–26, Advanced Manufacturing (Industry 4.0)** has evolved past isolated pilot projects into deeply integrated, AI-driven ecosystems. The current landscape focuses heavily on **autonomous orchestration, operational resilience, and energy-aware manufacturing** to combat labor shortages, complex supply chains, and strict net-zero mandates.

Resilience and Adaptability:

The industry is demonstrating resilience in the face of global challenges, including supply chain disruptions and changing market dynamics.

Increasing Demand for Specialized Performance Chemicals:

The need for high-performance chemicals in industries like electronics, automotive, and advanced manufacturing is a major growth driver.

Government Policies and Funding:

Government initiatives and funding are playing a crucial role in accelerating the production and adoption of specialty chemicals.

Factors Influencing Growth:

Globalization and Market Expansion:

The increasing interconnectedness of global markets is driving demand for specialty chemicals across various industries.

Consumer Demand and Lifestyle Changes:

Evolving consumer preferences and lifestyles are influencing the types of specialty chemicals used in products and applications.

Industry Diversification:

The diversification of industries, including pharmaceuticals, agrochemicals, and industrial chemicals, is contributing to the growth of the specialty chemicals market.

Raw Material Costs:

Fluctuations in raw material costs can impact the production and pricing of specialty chemicals.

Digital Transformation:

Digital technologies are reshaping the industry, leading to new business models and opportunities.

Opportunities

India presents significant opportunities for the specialty chemicals sector, driven by robust domestic demand, a global shift in supply chains, and government initiatives promoting domestic manufacturing. The market is projected to grow rapidly, fueled by increasing demand from various end-user industries like pharmaceuticals, agrochemicals, and personal care.

Key Drivers:

Government Support:

Government support for India's specialty chemicals sector focuses on cluster-based infrastructure, policy frameworks, and strategic regional value chains. Key initiatives include **Dedicated Chemical Parks**, **Centers of Excellence (CoE)**, and broader manufacturing frameworks.

Infrastructure and Clusters

- **Dedicated Chemical Parks**: The government provides support to states to establish three specialty chemical parks using a cluster-based plug-and-play model to cut import dependence and boost local output.
- **Plugging into Global Value Chains**: Policy recommendations by bodies like NITI Aayog target world-class port infrastructure and fast-tracked environmental clearances to match global shifts.

Research and Technology

- **Centers of Excellence**: Financial support of up to 50% of project costs (capped at ₹5 crore under revised guidelines) is extended to upgrade research and develop new product applications.

Shift in Global Supply Chains:

The "China+1" strategy, coupled with stricter environmental regulations in China, is pushing companies to diversify their sourcing and production bases, creating opportunities for India.

Growing End-User Industries:

Increasing demand for specialty chemicals in pharmaceuticals, agrochemicals, personal care, and other sectors is a major growth driver.

Cost Competitiveness:

India's advantages in terms of raw materials, labour costs, and a large domestic market contribute to its cost competitiveness in the specialty chemicals space.

Research and Development:

Growing investments in R&D are enabling the development of innovative and high-value specialty chemicals.

Specific Opportunities:

The **global specialty chemicals market** has surpassed **$1.0 trillion in value**, experiencing a highly targeted transition from commodity-adjacent chemicals to high-specification, performance-driven formulations. For the **2025–26 fiscal period**, specific growth opportunities are concentrated heavily within technological shifts, supply chain migrations, and advanced manufacturing sectors.

1. Electronics and Semiconductor Process Chemicals

The explosive expansion of **AI data centers, high-bandwidth memory (HBM)**, and national semiconductor fabrication localization (across the US, India, and Europe) has generated critical demand for ultra-pure chemical agents.

- **Key Products**: Photoresists, Chemical Mechanical Planarization (CMP) slurries, wet chemicals, high-purity solvents, and dielectric materials.
- **Strategic Advantage**: High entry barriers. Companies capable of cleanroom manufacturing and strict customer co-development are securing premium, long-term contracts.

2. Electric Vehicles (EV) and Energy Transition Materials

The global automotive structural shift is directly altering the material mix used by original equipment manufacturers (OEMs), capturing over **24% of the specialty chemicals market share**.

- **EV Battery Value Chains**: Strong demand pull for battery-grade electrolyte salts, binders, NMP solvents, flame-retardant additives, and thermal interface materials.
- **Vehicle Lightweighting**: High-performance carbon-fiber resins, engineering structural adhesives, and lightweight fillers designed to replace heavy steel components.
- **Renewable Energy**: Specialized coatings for solar panels, wind turbine composites designed for easier recyclability, and chemical catalysts for green hydrogen production.

3. Green Chemistry and Circular Economy Solutions

Stricter global environmental mandates—such as impending **PFAS group restrictions**, low-volatile organic compound (VOC) rules, and the EU's newly implemented **Carbon Border Adjustment Mechanism (CBAM)**—are making green chemistry an absolute economic necessity rather than a passive corporate social responsibility.

- **Reformulation Opportunities**: Development of non-fluorinated (PFAS-free) alternatives, bio-based polymers, and biodegradable oilfield surfactants.
- **Sustainable Packaging**: Water-based adhesives and eco-friendly barrier coatings (e.g., Oil and Grease Resistant coatings) engineered to replace traditional, single-use polyethylene packaging.

4. Custom Synthesis & Global Supply Chain Diversification (The "China+1" Pivot)

Global consumer goods and pharmaceutical conglomerates are shifting high-value sourcing out of single-market concentration. As a result, countries like India—where the local specialty chemical export sector is projected to cross **$100 billion over the next decade**—are capturing substantial volume.

- **Pharmaceutical Intermediates**: Advanced fluorine chemistry and key starting materials (KSMs) required for next-generation drug discovery.
- **Agrochemical Formulations**: High-efficiency, low-toxicity crop protection formulations (herbicides and fungicides) fueled by intensifying global food security programs.

5. Construction and Infrastructure Chemicals

Rapid global urban development, paired with a focus on structural longevity, is boosting the **CASE (Coatings, Adhesives, Sealants, and Elastomers)** sub-segment, which commands nearly **39% of the overall specialty market**.

- **Key Products**: High-performance cement admixtures, water-proofing chemicals, tile-fixing polymers, and smart industrial anti-corrosion coatings.

Market Size

The global specialty chemicals market size during **FY 2025-26 ranges between USD 900 billion and USD 1.1 trillion**, depending on the tracking agency, and is growing at a compound annual growth rate (**CAGR) of 4.5% to 5.5%**.

Comprehensive industry tracking reports break down the market valuation and segments as follows:

1. Market Size & Projections (FY 2025-26)

- **2025 Evaluation**: Valued at approximately **USD 902 billion to USD 940.7 billion**.
- **2026 Evaluation**: Projected to reach **USD 949 billion to USD 978.8 billion**, pushing past the **USD 1.0 trillion threshold** in parallel tracking matrices.
- **Year-on-Year Growth**: The sector maintains a steady **YoY growth rate of roughly 6.2%** going into 2026.

2. Segment-Wise Performance

The global market demand is heavily fragmented across highly specialized application areas:

- **Surfactants & Cleaning Agents**: This segment captured the largest market share, accounting for roughly **36.9% of the functional chemical market**.
- **Agrochemicals & Crop Protection**: Driven by food security demands, agrochemicals account for **27.04% of product segments**.

- **Dyes and Pigments**: Holds a notable **22.02% market share**, closely followed by advanced construction chemicals and electronic formulation materials.
- **Fastest Growing Vertical**: **Biocides and eco-friendly preservatives** are tracking the fastest growth at a **6.5% CAGR** due to strict wastewater treatment and green industrial standards.

3. Regional Market Share

- **Asia-Pacific (APAC)**: Dominates global supply and demand with a **41% to 49.6% market share**. China, India, and Japan serve as the primary manufacturing epicenters.
- **North America**: Follows as the second-largest consumer block, securing roughly **22.4% to 32.4% of global revenue**, anchored tightly by cutting-edge R&D infrastructure.
- **Europe**: Accounts for **18.1% of global demand**, heavily shaped by low-carbon transition policies like the Carbon Border Adjustment Mechanism (CBAM).

Government Initiatives

The Government of India has significantly escalated its support for the **specialty chemicals sector during FY 2025-26** through targeted structural reforms, infrastructure funds, and aggressive clean-tech allocations. The Union Budget allocated **₹1,61,965 crore to the Ministry of Chemicals and Fertilizers** to anchor these developments.

The primary government initiatives driving the specialty chemicals sector include:

1. Launch of the BHAVYA Rasayan Scheme

- **Dedicated Chemical Parks**: The government introduced the *Bharat Audyogik Vikas Yojana Rasayan* (**BHAVYA Rasayan**) to establish three massive, plug-and-play **Chemical Parks**.
- **Financial Outlay**: Commanding a total budget of **₹3,030 crore**, the Central Government provides up to **₹1,000 crore per park** to selected State Governments via a challenge-based route.
- **Shared Infrastructure:** To cut operational expenditures by 20–30%, the parks are mandated to provide built-in Common Effluent Treatment Plants (CETPs), solvent recovery/distillation setups, and interconnected pipeline networks.

2. Radical Low-Carbon & CCUS Incentives

- **De-carbonisation Capital**: Following the framework laid out in late 2025, the government operationalised a **₹20,000 crore allocation over five years** for Carbon Capture, Utilisation, and Storage (CCUS) technologies.
- **Target Beneficiaries**: Emission-heavy specialty chemical manufacturing clusters are receiving direct technical and capital subsidies to deploy clean-tech. This helps exporters mitigate upcoming international trade barriers like the European Union's Carbon Border Adjustment Mechanism (CBAM).

3. Supply Chain Protectionism & Quality Control Orders (QCOs)

- **Import Substitution**: The government implemented mandatory **Quality Control Orders (QCOs) for more than 150 industrial materials and compounds**.
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- **Protecting Domestic Yield**: These stricter standards function as a non-tariff safeguard, preventing the dumping of sub-standard, low-cost chemical intermediates into the domestic market and protecting local specialty producers

4. Feedstock Cost Management & Downstream PLI Integrations

- **NITI Aayog Recommendations**: The government implemented NITI Aayog's strategic framework providing port-based clusters and feedstock operating expense (OPEX) subsidies to bridge the global raw-material cost disadvantage.

- **Cross-Sector Subsidies**: Specialty entities manufacturing advanced intermediates capitalized heavily on the operational **₹2,444.93 crore allocation for the Bulk Drugs PLI** and massive electronics manufacturing schemes.

5. Rare Earth Permanent Magnets (REPM) Scheme

- **Niche Chemical Expansion**: To build complete self-reliance in high-tech manufacturing, the government launched a specialized REPM financial scheme with a **₹3,300 crore outlay**. This specifically incentivises specialty chemical firms producing advanced metallurgy, rare earth separations, and permanent magnet compositions.

Road Ahead

The road ahead for the specialty chemicals industry focuses on transitioning from a low-cost manufacturing hub to a **high-value, compliance-driven global partner**. Companies must navigate stricter international regulations while scaling into newly incentivized domestic sectors.

1. Navigating Strategic Crosscurrents

Environmental & Export Pressures

- **CBAM & ESG Timelines**: Compliance with Europe's Carbon Border Adjustment Mechanism (CBAM) and strict global ESG mandates is no longer optional. Export-oriented players must actively de-carbonize production or face heavy import tariffs.

- **Aggressive Green Capital Expenditure**: Leading companies are pivoting their R&D toward green solvents, bio-based surfactants, and zero-liquid-discharge (ZLD) manufacturing configurations.

Rising Input Costs vs. Import Protection

- **Feedstock Volatility**: Fluctuating crude oil and natural gas prices continue to pressure margins for downstream specialty chemical producers.

- **Safeguard Shielding**: Stricter **Quality Control Orders (QCOs)** and targeted anti-dumping duties will continue to act as a crucial structural shield against cheap imports, particularly from China

2. High-Growth Frontier Opportunities

Electronics & Semiconductor Ecosystems

- **Local Fabricator Alignment**: As India's multi-billion dollar semiconductor fabrication and packaging units come online, a structural gold rush is opening up for localized supply.
- **Niche Formulations**: Immediate demand is scaling for ultra-high-purity wet chemicals, specialized gases, photoresists, and CMP slurries.

EV Battery & Advanced Materials

- **Gigafactory Supply Chains**: The commercial scaling of local advanced chemistry cell (ACC) battery gigafactories requires deep localization of electrolyte formulations, high-performance binders, and thermal management compounds.

Custom Synthesis (CDMO) Scale-up

- **China+1 Consolidation**: Global innovators are aggressively moving complex chemical supply chains out of single-source countries. Indian specialty chemical firms with strong R&D pipelines are rapidly pivoting toward high-margin contract development and manufacturing operations (CDMO).

3. Immediate Execution Steps for Capitalization

1. **Leverage Plug-and-Play Hubs**: Companies looking to expand should actively target upcoming allocations within the **BHAVYA Rasayan Chemical Parks** to cut initial project capital expenditure and setup timelines.

2. **Upgrade R&D Infrastructure**: Pivot capital expenditure toward custom synthesis and high-purity formulations rather than basic chemical intermediates to secure higher-margin profiles.

3. **Conduct Carbon Footprint Audits**: Establish immediate baselines for energy consumption and supply chain emissions to ensure uninterrupted export access to Western markets.

Increasing demand

The Indian specialty chemicals export market is projected to reach **USD 35.4 billion in 2026**, growing rapidly at an estimated **10.4% CAGR**. Driven by shifting global supply chains and newly implemented free trade deals, Indian manufacturers have substantial export opportunities in **high-margin, compliance-oriented international markets**.

1. Structural Growth Drivers

- **"China + 1" Consolidation**: Global buyers are systematically diversifying from Chinese supply chains due to geopolitical volatility and rising production costs, transitioning India from a single-digit to a double-digit global export share.

- **New Free Trade Supercycles**:

  - **India-UK FTA**: This agreement eliminates tariffs on **99% of Indian exports**, driving target chemical shipments past the **USD 1 billion milestone by 2027**.
  - **India-EFTA TEPA**: This trade pact abolishes heavy historic tariffs (which peaked up to 54%) across **92% of chemical product lines**, giving Indian companies seamless access to high-value European consumer markets.

- **Strong Operational Rebates**: Exporters are directly scaling up margins using existing state incentives like **GST zero-rating, RoDTEP**, and duty drawback provisions

2. High-Yield Product Segments

▫ **Agrochemicals & Contract Manufacturing (CDMO)**: India stands as the world's second-largest producer of agrochemicals. High-margin custom synthesis contracts for complex intermediates are locking in long-term revenues from global innovators.

▫ **Advanced Fluorochemicals**: Rapidly scaling demand for high-value fluorine derivatives used in global pharmaceutical synthesis and electric vehicle electrolyte formulations.

▫ **Dyes, Pigments, & Optical Brighteners**: India maintains a position as a **top-three global supplier**, with organic chemistry exports recording a **12.7% YoY increase** heading into mid-2026.

▫ **Green Formulation Portfolios**: A massive global pull for eco-friendly surfactants, bio-based polymers, and sustainable preservatives is tracking a **6.5% CAGR.**

3. Critical Compliance Milestones for Western Markets

With the **EU's Carbon Border Adjustment Mechanism (CBAM) entering its definitive definitive regime on January 1, 2026**, market access to Europe requires specific, product-level regulatory benchmarks:

- **Mandatory Carbon Tracking**: European importers must verify installation-level embedded carbon data. Exporters with low-emission facilities are capturing higher margins, while high-emission alternatives face volume cuts.
- **The First Annual Declaration**: While taxation is active, the first formal annual declaration and certificate surrender deadline is locked for **September 30, 2027**.
- **Institutional Buffers**: The Chemical Export Promotion Council (CHEMEXCIL) and the joint India-EU FTA cooperation framework are deploying compliance resources to help domestic mid-market exporters handle advanced carbon auditing without losing market access

Export opportunities

The global specialty chemicals market during the 2025-26 fiscal year is experiencing a structural realignment, creating major export opportunities for agile manufacturers. Driven by changing trade dynamics and new trade agreements, multiple high-growth product segments are seeing elevated global demand.

Key Macro Growth Drivers

- **China-Plus-One Supply Strategy**: Global buyers are diversifying their supply chains away from China due to geopolitical tensions and strict environmental regulations, positioning alternative hubs like India at an advantage.
- **New Free Trade Agreements**: Zero-duty and reduced-tariff regimes, such as the India-UK Comprehensive Economic and Trade Agreement (CETA), have significantly enhanced regional market access.
- **Advanced R&D Migration**: Global players are shifting complex molecule manufacturing and process chemistry to regional technology hubs to leverage cost-effective expertise.

High-Potential Export Segments

1. Agrochemical Active Ingredients (AI) & Formulations

- **Applications**: Advanced crop protection, biopesticides, and patented intermediate molecules.
- **Opportunity**: Growing reliance from North American and European agricultural sectors for cost-competitive, high-yield active ingredients.

2. Advanced Pharmaceutical Intermediates & APIs

- **Applications**: Custom Synthesis and Manufacturing (CSM), Contract Development and Manufacturing Organizations (CDMO).
- **Opportunity**: Stricter quality standards and supply chain resilience demands from global generic drug manufacturers are shifting high-margin chemical synthesis pipelines upward.

3. Electronic & Battery Chemicals

- **Applications**: High-purity solvents, photoresists, etchants, and lithium-ion battery materials like electrolytes.
- **Opportunity**: The global expansion of semiconductor fabrication plants and Electric Vehicle (EV) gigafactories in Europe and the Americas.

4. Performance Polymers & Functional Additives

- **Applications**: Specialty aliphatic amines, engineering plastics, biopolymers, flame retardants, and structural adhesives.
- **Opportunity**: Aerospace, automotive lightweighting, and modern construction sectors looking for sustainable, highly durable material formulations.

5. Dyes, Pigments, & Eco-Friendly Textiles

- **Applications**: Reactive dyes, organic pigments, and zero-discharge textile processing chemicals.
- **Opportunity**: Regulated western textile brands demand non-toxic, sustainable dyes to meet strict ESG compliance goals

Technical prowess

India's specialty chemicals sector is expanding due to its technical expertise. Integration of cutting-edge technologies such as artificial intelligence, machine learning, and blockchain in the chemical manufacturing process will enhance efficiency and traceability.

Strategic global shifts

Global shifts are also contributing to the growth of India's specialty chemicals sector. Indian companies are likely to engage in more strategic alliances and acquisitions to gain access to new technologies and markets, further driving export growth.

Continuous advancements in technology are driving innovation in the specialty chemicals sector, leading to the development of new products with improved performance, functionality, and environmental sustainability, thus stimulating market growth.

To bring about structural changes in the working of domestic chemical industry, future investments should not only focus on transportation of fuels such as petrol and diesel, but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals.

Specialty Chemical Segment

The Indian specialty chemicals market is navigating a complex downcycle in **FY 2025-26**. While long-term structural drivers remain strong, the industry faces critical operational, geopolitical, and financial threats that are severely squeezing profit margins.

1. Persistent Chinese Overcapacity & Product Dumping

Depressed Global Margins: Massive capacity additions in China have outpaced global demand, pushing utilization rates to multi-year lows.

Predatory Pricing: Domestic Chinese players are flooding international markets with low-cost commodity and basic specialty chemicals. This directly undercuts Indian producers who lack equivalent scaling advantages.

Portfolio Stress: Indian companies shifting from basic petrochemicals to specialty variants are finding their targeted product margins aggressively compressed before achieving scale.

2. Escalating Trade Barriers & Tariff Roadblocks

The US Tariff Shock: Global supply chain rebalancing hit a major roadblock as the **US maintained tariffs up to 50% on key Indian imports**, including critical chemicals. This has created short-term drop-offs in demand and forced a painful reconfiguration of cost realities.

Non-Tariff Regulatory Shocks: The European Union's pivot from risk-based to hazard-based control is systematically banning large groups of widely used chemical families, such as **PFAS**.
Compliance Cost Inflation: Standard regulatory maintenance has become prohibitively expensive. **REACH registration costs increased by 19.5% in 2025**, burdening smaller, low-volume specialty exporters who lack large capital cushions.

3. Structural Import Dependency for Feedstocks

Fragile Upstream Value Chains: India remains a net importer of basic chemicals and petrochemicals, relying on imports for nearly **45%** of its petrochemical intermediate inputs.

Price Pass-Through Delays: Smaller, unhedged specialty formulators linked to volatile ethylene and propylene chains face massive financial exposure. Quotation delays of up to three months make them highly vulnerable to global refinery downtimes and raw material spikes.

Geopolitical Volatility: Ongoing maritime and pipeline conflicts continue to heavily disrupt trade patterns and inflate energy costs. This blunts the cost-competitiveness of Indian plants.

4. Impending Carbon and Green Mandates

The CBAM Shockwave: Starting **January 2026**, the European Union's Carbon Border Adjustment Mechanism (CBAM) requires buying certificates priced at **€75.36 per tonne of CO_2.** Initially targeting chemical intermediates and fertilizers, it penalizes Indian firms lagging in green energy adoption.

Traceability Pressures: Vital downstream domestic sectors, like the Kasturi Cotton Bharat textile program, are mandating strict carbon auditing, forcing chemical suppliers to heavily invest in unbudgeted ESG tracking tools.

5. Domestic Logistics Bottlenecks & Capacity Gaps

Hazardous Transport Deficits: While infrastructure like the Western Dedicated Freight Corridor has expanded, a critical shortage of trained hazardous material (hazmat) drivers keeps domestic distribution tight and expensive.

Compliance Violations: Stricter Petroleum and Explosives Safety Organization (PESO) enforcement has triggered mandatory upgrades to Grade-A smart warehousing. This has forced micro, small, and medium enterprises (MSMEs) to choose between heavy capital expenditures or halting operations.

Sluggish demand:

Demand for specialty chemicals may be sluggish.

Dumping from China:

Dumping from China may be a factor in the industry's challenges.

Operational challenges:

Operating margins for Indian specialty chemical manufacturers are projected to decline to **14-14.5% in FY 2025-26** from roughly 16% the previous year. According to data verified by Crisil Ratings, this downcycle is driven directly by lower-margin export volumes and crude-linked input cost inflation impacting 126 major companies.

1. Capital Drag from Underutilized Assets

Depressed Utilization Rates: Plant utilization rates across Indian specialty chemical facilities are hovering at multi-year lows of **60% to 75%**.

Idle Greenfield Assets: Newly commissioned production lines are averaging starting utilization rates of just **20% to 30%.**

Fixed Overhead Strain: Manufacturers are being forced to absorb heavy, unrecovered depreciation costs and fixed plant overheads without generating the expected cash flows.

2. High-Tech Infrastructure & Talent Deficits

Practical Skills Shortage: While India is a labor-rich country, plants face an acute shortage of technical professionals equipped to manage specialized, green-chemistry setups.

The Onboarding Training Gap: Fresh chemical engineering graduates often lack the practical discipline, safety protocols, and industrial lifeskills required to immediately step into modern automated plants.

High Hub Turnover: Intense talent poaching in primary industrial clusters (such as Dahej and Jagadia) is driving up local wage inflation and operational instability.

3. Energy Transition & Reliability Bottlenecks

Decarbonization Mandates: Plants face mounting structural pressure to transition away from cheap coal-fired boilers for process steam generation.

Unbudgeted Green Expenditures: Investing in alternative energy setups—such as grid-tied solar, wind, or biomass—demands high, unbudgeted capital outlays.

Process Interruption Risks: Local grid inconsistencies and frequent equipment trippings cause sudden thermal fluctuations. These interruptions ruin entire multi-step synthesis batches, blowing out operational waste margins.

4. Saturated Clusters & Storage Squeezes

No Expansion Room: Land availability for essential wastewater treatment or hazardous material storage expansions has completely dried up in top chemical hubs like **Bharuch and Ankleshwar**.

Corrosion Maintenance Costs: Humid, coastal cluster environments demand rigid, ongoing maintenance budgets to manage continuous chemical corrosion across piping and heat exchangers.

Escalating Secondary Logistics: Saturated clusters force companies to position external warehouses far inland, compounding transport overheads and increasing on-the-road accident exposures.

5. Fragmented Tech Access & Feedstock Disadvantages

Licensing Deadlocks: Indian producers lack indigenous access to core upstream process technologies, leaving them heavily dependent on expensive foreign technology licensing.
Raw Material Price Volatility: Many core specialty components rely directly on imported crude derivatives. This structural dependency exposes local batch production to global shipping delays and sudden currency fluctuations.

Specialty Chemicals Market Ecosystem

The Indian specialty chemicals market ecosystem in **FY 2025-26** operates as a high-value manufacturing cluster worth roughly **USD 35 billion to USD 40 billion** within India's broader USD 240 billion chemical industry.

While facing a short-term downcycle that has compressed operating margins to **14-14.5%**, the ecosystem is rapidly shifting its structural focus from basic manufacturing capacity to **advanced supply chain orchestration** and specialized formulations

1. Upstream Inputs & Supply Nodes (Feedstocks)

The base of the ecosystem relies on heavy integration with basic petrochemicals and inorganic chemicals.

The Intermediate Trap: India remains a net importer of raw building blocks, relying on foreign sources for nearly **45%** of its petrochemical intermediate inputs.

The Primary Anchor Links: Major domestic primary suppliers (like Reliance and Tata Chemicals) feed basic building blocks—such as toluene, benzene, ethylene, and soda ash—directly into midstream formulation networks.

2. Midstream Processing Profiles (The Manufacturers)

Value creation in the ecosystem is divided between three distinct manufacturer archetypes:

Contract Development & Manufacturing (CDMO / CRAMS): Led by players like PI Industries and SRF, this high-margin segment handles proprietary synthesis for global innovators under rigid intellectual property protections.

Dedicated Product Pioneers: Large, organized entities focus heavily on individual functional chemical families. Prominent examples include Aarti Industries (Benzene derivatives) and Anupam Rasayan (Custom synthesis).

The Fragmented MSME Tail: Thousands of micro, small, and medium enterprises (MSMEs) dominate localized blending operations for lower-margin textile auxiliaries, basic dyes, and plastics additives.

Key Components of the Specialty Chemicals Market Ecosystem:

Suppliers:

These are the entities that provide raw materials, intermediates, and other necessary components for the production of specialty chemicals.

Manufacturers:

Companies that synthesize and formulate specialty chemicals based on specific requirements and applications.

Distributors:

Entities that handle the logistics and distribution of specialty chemicals to end-users.

End-users:

Industries and businesses that utilize specialty chemicals in their products and processes, such as automotive, electronics, construction, and personal care.

Regulatory Bodies:

Organizations like the EPA and FDA that set standards and guidelines for the production, handling, and use of specialty chemicals to ensure safety and environmental protection.

Research Institutions:

Organizations involved in research and development activities to innovate new specialty chemicals and improve existing ones.

The specialty chemicals market is an ecosystem of many chemicals within a category. It includes many different types of chemicals, such as adhesives, construction chemicals, cosmetic additives, elastomers, flavors, food additives, fragrances, industrial gases, lubricants, paints, polymers, surfactants, and textile auxiliaries.

Prominent companies in this market include well-established, financially stable manufacturers of specialty chemicals. These companies have been in business for a while and have broad range of products, cutting-edge technologies, and robust international sales and marketing networks. Prominent companies in this market include BASF SE (Germany), DOW Inc. (US), Nouryon (The Netherlands), LANXESS AG (Germany), Evonik Industries AG (Germany), Huntsman Corporation(US), Coverstro AG (Germany), Clariant AG (Switzerland), Solvay S.A.(Belgium), and Arkema(France)

Key Drivers of Growth in the Specialty Chemicals Market:

Innovation and Technological Advancements:

Continuous development of new and improved specialty chemicals to meet the evolving needs of various industries.

Increasing Industrialization and Urbanization:

The growth of industrial and urban sectors drives the demand for specialty chemicals in various applications, such as construction and automotive.

Sustainability Concerns:

Growing emphasis on eco-friendly and sustainable solutions, leading to the adoption of specialty chemicals that minimize environmental impact.

Regulatory Requirements:

Stricter regulations regarding safety and environmental standards encourage the development and use of specialty chemicals that comply with these requirements.

Consumer Demand:
Increasing consumer awareness and preference for high-performance and specialized products, further driving the demand for specialty chemicals.

KEY MARKET TRENDS

Specialty Chemical Companies Take to Adopting Digital Platforms
Specialty Chemicals Sector Earmarks Funds for COVID-19 Stimulus Packages
Specialty Chemicals Assisting FMCG Companies in Being Sustainable
Specialty Chemicals Market Shaped by Environmental Legislations and Efficiency
Digital Lab Notebook Software Helps Specialty Chemical Producers in Staying Competitive
Smart Coatings Now a "Smart" Option
Specialty Chemicals a Key Component of the Automotive Industry

Opportunities

The Company uses Natural Raw Materials like Hirda, Tamarind Testa etc. in the manufacturing process. The residue of these raw materials is further used as FUEL for Boiler, thus reducing the consumption of Furnace Oil. Also today the company is Asia's largest manufacturer and exporter of natural based vegetable tannin extracts and Eco-friendly leather chemicals.

Threats

The specialty chemicals industry faces several threats including fluctuating raw material costs, intense competition, supply chain disruptions, and stringent environmental regulations. Additionally, the industry is vulnerable to technological advancements, changing customer demands, and potential health and environmental risks associated with chemical usage.

Here's a more detailed breakdown

1. **Economic and Market Factors:**

Fluctuating Raw Material Costs:

Specialty chemical manufacturers are highly susceptible to changes in the prices of their raw materials, particularly those derived from petrochemicals. This can significantly impact profit margins, especially if customer contracts don't allow for price adjustments.

Intense Competition:

The industry experiences competition from both global players with established brands and smaller niche players. Companies must continuously innovate to maintain a competitive edge and differentiate their products.

Supply Chain Disruptions:

Disruptions in the supply chain, such as natural disasters or logistical bottlenecks, can hinder the availability of raw materials and disrupt production, impacting timely delivery to customers.

Economic Cycles and Demand Fluctuations:

The specialty chemicals industry is affected by the overall economic climate and demand from client sectors like automotive and construction. Downturns in these sectors can negatively impact demand for specialty chemicals.

2. **Technological and Regulatory Factors:**

Technological Advancements:

Rapid advancements in technology and the need for continuous innovation can be a challenge for companies, particularly smaller ones, to keep up with and meet evolving customer needs.

Environmental Regulations:

Stringent environmental regulations can increase the cost of compliance and potentially limit expansion, especially for companies with less developed technologies or those operating in regions with strict regulations.

3. **Health and Safety Factors:**

Health Risks:

Some specialty chemicals can pose health risks, and there's growing awareness of the potential adverse effects of exposure, even at low doses. This includes potential impacts on fertility, pregnancy, and the immune system.

Environmental Risks:

Concerns about the environmental impact of chemicals, including pollution and potential toxicity, are also a growing concern for the industry.

4. **Other Factors**:

Cyber security Threats:

Specialty chemical companies are increasingly vulnerable to cyberattacks, which can disrupt operations, steal data, or even compromise the safety of manufacturing processes.

Commoditization:

In some cases, specialty chemicals can become commoditized, meaning they are treated as generic products with little differentiation, making it difficult to maintain premium pricing and profitability.

Sustainability Concerns:

There is a growing global trend towards sustainability and decarbonization, which is driving demand for specialty chemicals that are environmentally friendly and contribute to sustainable practices.

The market for our product is positive. Over the years the company became a leading supplier of natural tannin materials and Eco-friendly leather chemicals of Indian origin to the international leather industry. Today the company has developed, established and maintained an untarnished track record of consistently meeting international quality standards.

Risks and Concerns

The Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest technology and equipment, wherever feasible, to reduce energy consumption.

Human Resource

Performance measurement is a fundamental principle of the management. The measurement of performance is important because it identifies current performance gaps between current and desired performance and provides indication of progress towards closing the gaps. The Human Resource Department has carefully selected key performance indicators and has taken necessary steps to improve performance of our workforce.

Internal Control System

Internal Control Systems And Procedures

The Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes, which consists of implementing and adopting appropriate management systems, are followed. These are aimed at giving the Audit Committee, reasonable assurance on the reliability of financial reporting, statutory and regulatory compliances, effectiveness and efficiency of the Company's operations. The internal control systems are reviewed periodically and revised to keep in tune with the challenging business environment. Internal audit focuses on control systems, optimum utilization of resources, prevention of frauds, adequacy of information system, security and control and compliance with risk management systems.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company' objectives, projections, estimates, expectations may be "forward- looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include climatic conditions, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Key Financial Ratios

The same has been given under notes to financial statements and forms part of the Annual Report.

	For and On behalf of the Board of Directors of Polson Limited
Place: Mumbai **Date: August 14, 2026**	
	Amol Kapadia **Managing Director** **DIN: 01462032**

ANNEXURE-B FORM 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 arms' length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

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

Name(s) of the Related Party	Nature of Relationship	Duration of Contract	Silent Terms	Dates of Approval by the Board	Amount paid in advances, if any
Atlas Refinery Private Limited	Enterprises on which key management personnel have significant influence	F.Y 2024-25	Sale of goods (Including taxes)	08.03.2023	-

ANNEXURE 'C': MANAGERIAL REMUNERATION

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year-21:79 (Previous year 19:81)
b. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	**Designation**	**Remuneration (Rs.)**		**Increase / (decrease) %**
		2025-26	**2024-25**	
Mr. Amol Kapadia	Managing Director	1,08,00,000	1,08,00,000	0
Mr. Youhaan Kapadia (Appointed w.ef. May 30, 2024)	Executive Director	60,00,000	30,00,000	0
Mr. Dhau Lambore	Non-Executive Director	-	-	-
Mr. Rajiv Agarwal	Independent Director	-	-	-
Mr. Bhavin Sheth	Independent Director	-	-	-
Mr. Sanjay Bhalerao	Chief Financial Officer	48,80,808	48,80,808	0
Mrs. Sampada Sawant	Company Secretary& Compliance Officer	6,26,280	5,73,492	9.20%
Ms. Alka Dhuri (Appointed w.e.f. May 30, 2024)	Woman Director	-	-	-

a. the percentage increase in the median remuneration of employees in the financial year-8%
b. the number of permanent employees on the rolls of company-50 employees
c. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is - 8% (Previous year 7%).
d. comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

Name	**Designation**	**Remuneration (Rs.)**		**Increase / (decrease) %**
		2025-2026	**)24-2025**	
Mr. Amol Kapadia	Managing Director	1,08,00,000	1,08,00,000	Nil
Mr. Sanjay Bhalerao	Chief Financial Officer (CFO)	48,80,808	48,80,808	Nil
Mrs. Sampada Sawant	Company Secretary (CS)	6,26,280	5,73,492	Nil

e. the key parameters for any variable component of remuneration availed by the directors-The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for directors, Key Managerial Personnel.

f. affirmation that the remuneration is as per the remuneration policy of the company-It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management adopted by the Company.

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, the Company has Employee(s), in receipt of remuneration exceeding Rs. 8,50,000/- per month, when employed for a part of the year or 1,02,00,000/- per annum, when employed throughout the year. The disclosure is set out herewith as **"Annexure F"** to this report.

B) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. (u/s 197)-*The Company has not paid any commission to its director and managing director.*

C) The following disclosures are given in the Board of Director's report under the heading "Corporate Governance" attached to the financial statement:—

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
(ii) details of fixed component and performance linked incentives along with the performance criteria;
(iii) service contracts, notice period, severance fees;

stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

For and On behalf of the Board of Directors of Polson Limited

Place: Mumbai
Date: August 14, 2026

Amol Kapadia
Managing Director
DIN: 01462032

ANNEXURE 'D': CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Operations of the Company are not Energy Intensive. However, the Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest technology and equipment's, wherever feasible, to reduce energy consumption.

(i) **The steps taken or impact on conservation of energy**: Energy conservation dictates how efficiently a company can conduct its operations. Polson has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth environmental pollution and strengthened the Company's commitment towards becoming an environment friendly organization.

The Company continued using Natural Raw Materials like Hirda, Tamaring Testa etc in the manufacturing process. The residue of these raw materials is further used as FUEL for Boiler, thus reducing the consumption of Furnace Oil.

A dedicated "Energy Cell" is focusing on energy management and closely monitor energy consumption pattern across all manufacturing plants.

(ii) **The steps taken by the company for utilising alternate sources of energy**: The Company does not have alternate sources of energy.

(iii) **The capital investment on energy conservation equipment's**:-Nil

B) Technology absorption:

(i) **The efforts made towards technology absorption**-The Company has a Research Laboratory headed by professionals working on new product development for Global and Domestic markets. It undertakes projects in innovative research and technology for new chemicals used by leather industries.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution**- Achieved to capture new clients and develop several new products and derived new advanced process.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -** N.A.

a. the details of technology imported;
b. the year of import;
c. whether the technology been fully absorbed;
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iv) **The expenditure incurred on Research and Development**. - During the year the Company has incurred Rs.15,08,984/-on Research and Development.

C) Foreign exchange earnings and Outgo:

Foreign exchange earnings and outgo (including dividend) during the year under review were Rs. Rs.47,87,50,364/- (previous year: Rs. 53,83,28,545/-) and Rs. 1,66,03,075/- (previous year Rs. Rs.54,89,398/-) respectively.

For and On behalf of the Board of Directors of Polson Limited

Place: Mumbai
Date: August 14, 2026

Amol Kapadia
Managing Director
DIN: 01462032

ANNEXURE'E': CORPORATE SOCIAL RESPONSIBILITY

THE ANNUAL REPORT ON CSR ACTIVITIES

Brief outline on CSR Policy of the Company

The vision of the Company as outlined in the CSR Policy is through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Overview of Activities:

In line with the CSR policy and in accordance of Schedule VII of the Companies Act, 2013, your Company intends to undertake various activities which will positively impacted lives. Key focus area:

- Health
- Education
- Humanity & Promoting Gender Equality
- Environmental Sustainability

1. **Composition of CSR Committee**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rajiv Ghanshyamdas Agarwal	Non-Executive - Independent Director, Chairperson	1	1
2	Amol Kapadia	Executive Director, Member	1	1
3	*Youhaan Amol Kapadia	Executive Director, Member	1	1

*Youhaan Amol Kapadia has been appointed as a Member on February 14, 2026

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

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – ***Not Applicable***

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – ***Not Applicable***

Sl. No.	**Financial Year**	**Amount available for set-off from preceding financial years (in Rs)**	**Amount required to be setoff for the financial year, if any (in Rs)**
1			
2			
3			
	Total		

5. Average net profit of the company as per section 135(5) - **Rs.6,70,47,642/-**
6. (a) Two percent of average net profit of the company as per section 135(5) - **Rs. 13,40,953/-**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**
   (c) Amount required to be set off for the financial year, if any - **NIL**
   (d) Total CSR obligation for the financial year – **Rs. 13,40,953/-**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent during the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Rs. 38,88,970	-	-	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: ***Not Applicable***

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1												
	Total											

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Protection of flora and fauna, animal welfare & Ensuring environmental sustainability, ecological balance	Animal welfare activitie Plantation of trees Kolhapur	Yes	Maharashtra	Kolhapur	138,88,970	Yes	-	-
	Total					138,88,970			

(d) Amount spent in Administrative Overheads - Nil
(e) Amount spent on Impact Assessment, if applicable – ***Not Applicable***
(f) Total amount spent during the Financial Year (8b+8c+8d+8e) – **Rs.** 38,88,970**/-**
(g) Excess amount for set off, if any - ***Not Applicable***

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**			**Amount remaining to be spent in succeeding financial years (in Rs.)**
				Name of the Fund	**Amount (in Rs)**	**Date of transfer**	
1							
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

Sl. No	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial Year (in Rs)**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing**
1								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – ***Not Applicable***

   (asset-wise details)

   (a) Date of creation or acquisition of the capital asset(s).
   (b) Amount of CSR spent for creation or acquisition of capital asset.
   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Rajiv Agarwal
Chairman of the CSR Committee
DIN: 00518199

Amol J. Kapadia
Managing Director
DIN: 01462032

Annexure F:

Particular of employee remuneration under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2016:

1. **Details of Employees employed throughout the financial year :**

SN	Name of the Employee	Nature of employment, whether contractual or otherwise	Date of commencement of employment	Gross Remuneration received (Amount in INR)	the last employment held by such employee before joining the company
1.	**Mr. Amol J Kapadia** **Designation:** Managing Director **Age:** 55 yrs **Qualifications & Experience:** Mr. Amol Jagdish Kapadia is the promoters of the Company. He has completed his Masters in Business Administration from IMD, Lausanne, Switzerland and is a Graduate in Commerce from Sydenham College of Commerce & Economics. He has expertise in business management	Permanent	29/12/1987	1,08,00,000	NA

whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager - Yes, Father of Mr. Youhaan Kapadia.

Equity shares held by the employee in the company-5,570 equity shares

Annexure G:

FORM No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Polson Ltd
CIN: L15203PN1938PLC002879
Ambaghat Talluka, Shahuwadi,
Kolhapur - 415 101, MH-, IN
Scrip Code: 507645 / ISIN: INE339F01021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polson Ltd** (“**the Company**”). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, **(the “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:

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

i. The Companies Act, 2013 (“the Act”) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
iii. The Depositories Act, 2018 and the Regulations and Byelaws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **(Not applicable to the Company during the Audit period);**
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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - ***Not Applicable to the Company during the Audit Period;***
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - ***Not Applicable to the Company during the Audit Period;***
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **- *Not Applicable to the Company during the Audit Period;***
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***Not Applicable to the Company during the Audit Period*, and**
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable to the Company during the Audit Period;***

vi. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

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

To the best of my knowledge and belief, during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that:

a) During the Audit Period, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

   The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

I further report that:

- *As informed by the management, the company is in due process of updating its functional website as required under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The Company has initiated maintenance of Structured Digital Database (SDD); however, the system was not fully compliant with the requirements prescribed under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 during the period under review.*
- *During the period under review, it was observed that the Company has not adequately implemented the mechanism for freezing the PAN of Promoters, Directors and their Immediate Relatives in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*
- *The Listed entity has not uploaded disclosures with respect to Trading of Closure Window in PDF as well as XBRL format to BSE Limited for all quarters during the F.Y. 2025-26.*
- *During the year under review, the Company has not filed e-Form MGT-14 u/s 179 read with 117 of the Act, for Adoption of audited financial statements & Board's Report for the year ended March 31, 2025 and appointment of Secretarial Auditor.*
- *The Company has entered into material related party transactions with Atlas Refinery Private Limited, involving sale of goods/services. The transactions have been duly disclosed in financial statements of the Company. However, the requisite approval of the members under Section 188(1) of the Companies Act, 2013 read with Regulation 23 of SEBI (LODR) 2015, wherever applicable, was not obtained during the year under review. The Company is in the process of taking appropriate steps to ensure necessary compliance with the applicable provisions of the Act and SEBI LODR Regulations.*

I further report that during the Audit Period, the Company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Date: 14/08/2026
Place: Mumbai
UDIN: F011066H001120141

Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms as integral part of this report.

Annexure A

To,
The Members,
Polson Ltd

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14/08/2026
Place: Mumbai
UDIN: F011066H001120141

Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962

Annexure H

REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below:

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Polson, the goal of corporate governance is to ensure fairness for every stakeholder – our customers, investors, vendor-partners, the community, and the governments of the countries in which we operate. We believe that sound corporate governance is critical in enhancing and retaining investor trust. It is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity.

Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

We continue to be a pioneer in benchmarking our corporate governance policies with the best in the world. Our efforts are widely recognized by investors in India.

BOARD OF DIRECTORS:

The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect interest of the stakeholders and enhance value for shareholders. The Board monitors the strategic direction of the Company.

a. The Company has a balanced Board with combination of Executive, Non-Executive and Independent Directors to ensure independent functioning and the composition of the Board is in conformity with the provisions of Section 149(4) of the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. During the year, the Board of the Directors met 8 (Eight) times viz. on May 30, 2025 ; July 31, 2025; August 14, 2025; August 30, 2025; November 14, 2025; February 10, 2026; February 14, 2026; and March 25, 2026.

c. The details of composition of Board of Directors, categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below.

Name of Director	Category	No of shares held	Particulars of Attendance		No. of other Directorships in other Company including this company		No. of Committee positions held in the Company**	
			Last AGM	Board Meeting	Chairman	Member	Chairman	Member
Mr. Amol Kapadia	Promoter, Managing Director	5,570	Yes	8	2	-	-	2
Mr. Dhau Lambore	Non-Executive Non-Independent Director	0	Yes	8	1	-	-	-
Mr. Rajiv Agarwal	Non-Executive, Independent Director	0	Yes	8	1	-	3	-
Mr. Bhavin Suryakant Sheth	Non-Executive, Independent Director	0	No	8	2	-	2	3
Mr. Youhaan Amol Kapadia	Executive - Director	0	Yes	8	1	-	-	1
Ms. Alka Shashikant Dhuri	Non-Executive Non-Independent Director	0	Yes	8	1	-	-	-

Notes:
***For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit and Stakeholders Relationship Committee of public limited companies have been considered.*

All the Directors have informed the Company periodically about their Directorship and Membership in the Board/Committees of the Board of other companies. None of the Directors hold directorship in more than twenty (20) Indian companies, with no more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities and none of the Director who is Executive Director serves as independent director in more than three (3) listed entities. Also, none of the Director acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.

a. Further, there is no Inter-se relation between the Directors except Amol Kapadia & Youhaan Kapadia (The Relationship between them are Father and Son).

b. The number of Directorship, Chairmanship/Membership in Committees of all Directors is within prescribed limits under Companies Act, 2013 and Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Director and its Meeting:

It is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements), 2015 and are independent of the management.

All the Directors are in compliance with the limit on independent directorships of listed companies are prescribed under Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The terms and conditions of appointment of independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members have confirmed that they are not members of more than ten mandatory committees and do not act as chairman of more than five mandatory committees in terms of the Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the of the Independent Directors was held on 28.03.2026 without the participation of Non-Independent Directors and the members of the Management.

The Independent Directors discussed on various aspects viz, Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

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

All the Independent Directors were present at the Meeting.

Familiarisation Programme for Independent Directors

The familiarization program aims to provide the Independent Directors with the scenario of the manufacturing industry, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. The familiarization program also seeks to update the directors on their roles, responsibilities, rights and duties under the Act and other statutes. All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are available on our website (https://www.polsonltd.com/investor.html). Further at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities.

Matrix of Skills required

The Board of the Company is structured having requisite level of education/qualifications, professional background, sector expertise, special skills, nationality and geography. The Board after taking into consideration the Company's nature of business, core competencies and key characteristics has identified the following core skills/ expertise/ competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are currently available with the Board.

The names of the listed entities where the person is a director and the category of directorship and matrix of the skills/expertise/ competence identified by the board of directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence. Details of members of the Board are given below:

Sr. No	Name of Directors	Skills/expertise/competence	Category	Name of the other Listed entities where the person is a Director	Detailed reasons for the resignation of an independent director who resigns before the

					expiry of his tenure(as applicable)
1.	Mr. Amol Kapadia	Leadership / Operational experience Strategic Planning Industry Experience, Innovation Global Business Financial, Regulatory / Legal & Risk Management Corporate Governance	Non-Independent	-	-
2.	Mr. Bhavin Sheth	Expertise in Business development in Hydro Power Sector	Independent	Chemo Pharma Laboratories Ltd	-
3.	Mr. Rajiv Agarwal	Strategic Planning Industry Experience, Innovation , Corporate Governance	Independent	-	-
4.	Mr. Dhau Lambore	Strategic Planning Industry Experience, Innovation , Corporate Governance	Non-Independent	-	-
5.	Mr. Youhaan Amol Kapadia	Strategic Planning Industry Experience, Innovation , Corporate Governance	Non-Independent	-	-
6.	Ms. Alka Shashikant Dhuri	Strategic Planning Industry Experience, Innovation , Corporate Governance	Non-Independent	-	-

A copy of familiarization policy of the company for independent directors is available on the website of the company http://www.polsonltd.com. Further, the independent directors fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management.

B) COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

a) <u>Audit Committees -</u>

A. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Audit Committee met Four (4) times in financial year on May 30, 2025; August 14, 2025, November 14, 2025 and February 14, 2026. The necessary quorum was present for all the meetings.

The composition of the Committee during year ended March 31, 2026 and the details of meetings held and attended by the Directors are as under:

Name	**Category**	**Position**	Number of meetings during the year ended March 31, 2026	
			Held	**Attended**
Mr. Rajiv Agarwal	Non-Executive, Independent	Chairman	4	4
Mr. Amol Jagdish Kapadia	Executive	Member	4	4
Mr. Bhavin Sheth	Non-Executive, Independent	Member	4	4

B. Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

b) <u>Nomination and Remuneration Committee (NRC)</u>

A. The nomination and remuneration committee comprises of three non –executive Directors majority of which are Independent Directors. The term of reference of the committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015 which broadly includes to recommend appointment of, and remuneration to Managerial Personnel and review thereof from time to time; determining criteria for evaluation of Directors, Board Diversity, etc.

The Nomination and Remuneration Committee met One (1) time in financial year on February 14, 2026. The composition of the Committee during year ended March 31, 2026 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during the year ended March 31, 2026	
			Held	Attended
Mr. Bhavin Sheth	Non-Executive ,Independent	Chairman	1	1
Mr. Dhau Lambore	Non-Executive, Non-Independent Director	Member	1	1
Mr. Rajiv Agarwal	Non-Executive ,Independent	Member	1	1

B. The broad terms of reference of the Nomination and Remuneration Committee are:

The terms of reference of the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

c) Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Committee periodically reviews the status of Shareholders' Grievances and Redressal of the same.

The Committee met Four (4) times in financial year on May 30, 2025; August 14, 2025; November 14, 2025 and February 14, 2026. The necessary quorum was present for all the meetings.

The composition of the Committee during year ended March 31, 2026 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during the year ended March 31, 2026	
			Held	Attended
Mr. Bhavin Sheth	Non-Executive ,Independent	Chairman	4	4
Mr. Rajiv Agarwal	Non-Executive Independent	Member	4	4
Mr. Dhau Lambore	Non-Executive, Non-Independent Director	Member	4	4

In accordance with Regulation 40(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has authorised Mrs. Sampada Sawant, Company Secretary and Compliance Officer, to severally approve share transfers/transmissions, in addition to the powers with the members of the SRC. Share Transfer formalities are regularly attended to at least once a fortnight.

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent ("RTA") during the year are as under:

Opening	Complaints Received	Complied	Pending
NIL	2	2	NIL

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc.

We are pleased to report that all the complaints have been solved to the satisfaction of Shareholder and there are no pending complaints. All queries / requests have been replied on time.

B. The terms of reference of Stakeholders' Relationship Committee are as follows;

The terms of reference of the Stakeholders' Relationship Committee are as contained under Regulation 20 read with Part D of Schedule

C. Name and Designation of Compliance Officer: Mrs. Sampada Sawant (Company Secretary and Compliance Officer).

d) Corporate Social Responsibility (CSR) Committee -

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had re-constituted a "Corporate Social Responsibility Committee comprising of following Chairman and Member(s):

Mr. Rajiv Agarwal (Independent, Non-Executive Director)	Chairman
Youhaan Amol Kapadia (Executive Director)	Member
Mr. Amol J. Kapadia (Executive Director)	Member

Committee of the Board shall consist three or more Directors, out of at least one director shall be an Independent Director.

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

- Formulate, monitor and recommend to the Board, the CSR Policy
- Recommend to the Board, modifications to the CSR Policy as and when required
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing agreement, and the Companies Act, 2013.

The Committee members met once during the financial year 2025-26 on February 14, 2026. The composition of the Committee as on March 31, 2026 is as follows:

Name	**Category**	**Position**	**Number of meetings during the year ended March 31, 2026**	
			Held	**Attended**
Mr. Rajiv Agarwal	Non-Executive ,Independent	Chairman	1	1
Mr. Amol Jagdish Kapadia	Executive	Member	1	1

Mr. Youhaan Amol Kapadia	Executive	Member	1	1

The CSR Policy devised in accordance with Section 135 of the Companies Act, 2013 and the details about the development of CSR Policy and initiatives taken by the Company on CSR during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have also been appended as an Annexure to the Directors Report.

The activities undertaken by the Company pursuant to the CSR Policy have been outlined in the Corporate Sustainability Initiatives Report published elsewhere in this Annual Report.

C) REMUNERATION OF DIRECTORS:

(a) Pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There are no pecuniary relationships or transaction with the non-executive Directors.

(b) Criteria of making payments to non-executive directors

The Company has not paid any remuneration nor does it pays sitting fees to Non-Executive Directors.

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits: The Company does not make payment to its Non-executive directors, No sitting fees are paid to directors for attending meeting.

(ii) Bonuses, stock options, pension etc: The Managing Director is paid remuneration as approved by Nomination and Remuneration Committee and members in the General Meeting.

(iii) Details of fixed component and performance linked incentives, along with the performance criteria: Fixed salary is paid to the managing director.

(iv) Service contracts, notice period, severance fees: **Not Applicable.**

(v) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: No stock options has been granted to any Directors.

D) GENERAL BODY MEETINGS:

(i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

Meeting	Date and Time Venue	Special resolutions passed
82nd Annual General Meeting	Friday, September 29, 2023 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101	1. Approval of related party transactions 2. Re-appointment of Mr. Rajiv Agarwal as a Non-Executive Independent Director of the Company w.e.f. August 14, 2023 till August 13, 2028.
83rd Annual General Meeting	Monday, September 30, 2024 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101	1. To appoint Mr. Youhaan Amol Kapadia (DIN-09509180) as an Executive Director of the Company: 2. Approval of Related Party Transactions
84th Annual General Meeting	Tuesday, September 30, 2025 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101	NIL

(ii) **Extra Ordinary General Meeting (EGM):**

No Extra Ordinary General Meeting held during the year.

(iii) **Postal Ballot:**

During the year, the Company has not passed any resolutions through postal ballot during.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

E) MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices. The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations.

Such timely disclosures are an indicator of the Company's good corporate governance practices.

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in The Financial Express and Mumbai lakshadeep. These results are simultaneously posted on the website of the Company at www.polsonltd.com and also uploaded on the website of the Bombay Stock Exchange of India Ltd.

F) GENERAL INFORMATION TO SHAREHOLDERS:

1. Annual General Meeting (AGM)

Date	**30th September, 2026**
Day	**Wednesday**
Time	**10.00 a.m.**
Venue	ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101.

2. Financial Year:

Financial Year - 1st April, 2025 to 31st March, 2026.

3. Book Closure date: Thursday, 24th September, 2026 to Wednesday, 30th September, 2026.

4. Dividend Payment Date: No dividend is recommended for the financial year.

5. Listing on Stock Exchange:

The Equity Shares of the Company are listed on **Bombay Stock Exchange Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001.

The Company has paid listing fees to the exchange and has complied with the listing requirements. The Company has also paid annual custodian fee for the year under review to NSDL & CDSL.

6. Stock Code:

Stock Exchange	Code
BSE	507645
Demat ISIN Numbers in NSDL and CDSL	INE339F01021
CIN	L15203PN1938PLC002879

7. Registrar and Share Transfer Agents:

M/s. Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Landmark: Behind Delisle Road HP Petrol Pump near Lodha Excelus, Lower Parel (East) Mumbai-400 011
Email ID: purvashr@gmail.com, support@purvashare.com

8. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

9. Share Transfer System:

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. It is also clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40(9) & 40(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

10. Distribution of Shareholding as on March 31, 2026 is as under:

Category	**Shareholders**		**Face Value of Rs. 50/- Per Share**	
	Numbers	**% of shareholders**	**Amount (Rs.)**	**% of Amount**
1 - 5000	3348	99.29	1174000	19.57
5001 - 10000	16	0.47	110350	1.84
10001 - 20000	0	0	0	0
20001-30000	0	0	0	0
30001-40000	0	0	0	0
40001-50000	3	0.09	136650	2.28
50001-100000	1	0.03	80000	1.33

100000 and above	4	0.12	4499000	74.98
TOTAL	**3372**	**100.00**	**6000000**	**100.00**

11. Dematerialization of Shares and Liquidity:

About 90.46% of total equity share capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2026.

The break-up of Equity shares held in physical and Demat form as on March 31, 2025 is given below:

Particulars	**Shares**	**%**
Physical Shares	11,454	9.54
Demat Shares		
NSDL	99,980	83.32
CDSL	8,566	7.14
Total	**1,20,000**	**100**

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

12. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity: N.A

13. Commodity price risk or foreign exchange risk and hedging activities;- N.A.

14. Registered Office & Plant Location:

Ambaghat Vishalgad, Taluka-Shahuwadi,
Dist. Kolhapur, Kolhapur-415 101, Maharashtra

15. Addresses for Correspondence

Investor's Correspondence:

For transfer of shares in physical form, dematerialization and rematerialisation:

M/s. Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Ind. Estt. J. R. BorichaMarg,
Landmark: Behind Delisle Road HP Petrol Pump Near Lodha Excelus,
Lower Parel (East) Mumbai-400 011
Email ID: busicomp@vsnl.com, support@purvashare.com

Any query on Annual Report:
Polson Limited
Corporate Office:
615/616 Churchgate Chambers
5, New Marine Lines Road
Churchgate Mumbai-400 020
Email ID: compliance@polsonltd.com

16. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.-N.A.

17. Compliance Officer:

Mrs. Sampada Sawant, Company Secretary
615/616 Churchgate Chambers, 5 New Marine Lines Road,
Churchgate Mumbai-400 020
Tel. No: 022-22626439 Fax : 022-22626437
Email ID: compliance@polsonltd.com

OTHER DISCLOSURES

(a)Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. during the financial year, that may have potential conflict with the interests of the Company at large.

Transactions with related party are disclosed in the Notes forming part of the financial statements.

The company policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed on company's website and a web link thereto is www.polsonltd.com.

b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; -

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

(c) Vigil Mechanism / Whistle Blower Policy:

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's internet site. The Company affirms that no employee has been denied access to Audit Committee.

A copy of the policy is displayed on the website at www.polsonltd.com.

(d)Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the company is also complied with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

The company has complied with the following discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Shareholder Rights

The Company posts the quarterly, half yearly and annual financial results on its website www.polsonltd.com

ii) Audit qualifications

During the financial year under review, there are some audit qualifications in the Company's financial statements on which directors have given their comments. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

iii) The Board of Directors

The Company's Board of Directors comprise of professionals with expertise in their respective fields and industry. They Endeavour to keep themselves updated with changes in the economy, legislation and technologies.

iv) Mechanism for evaluation of Non-Executive Board Members (NEDs)

The Board of Directors of the Company, at present, comprises three NEDs. The Directors appointed from diverse fields which are relevant to the Company's business and they have long standing experience and experts in their respective fields. They have gained considerable experience in managing large corporate and have been in public life for decades. The enormously rich and diverse background of the directors is of considerable value to the Company.

The NED's add substantial value through discussions and deliberations at the Board and Committee Meetings. Besides contributing at the Board and Committee meetings, the NED's also have detailed deliberations with the Management Team and add value through such deliberations.

v) Reporting of Internal Auditor

On February 14, 2025, the Company has appointed Mr. Girish Gaikwad as an Internal Auditor of the Company.

(e) Disclosures from key managerial personnel and senior management

The Board has received disclosures from key managerial personnel and senior management relating to material financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

(f) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(g) MD/CEO/CFO Certification:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

(h) Certificate from Practicing Company Secretary regarding disqualification of Directors:

The Company has availed a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(i)Half Year Certificate (Regulation 40):

The Company has obtained and filed with the stock exchanges, the half yearly certificates received from M/s. Mihen Halani & Associates, Practicing Company Secretaries for due compliance with shares transfer formalities as required under Regulation 40 of the SEBI LODR Regulations.

(j) Compliance with Code of Conduct:

A declaration signed by the managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management has been annexed to the Annual report

(k) Total Payment to Auditor:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (IN Rupees)
Paid to statutory Auditor	9,00,000 (Total)
Statutory Audit	7,50,000
Income Tax Audit	1,50,000
Certification fees	-
To other entities in the same network	-

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

a. number of complaints filed during the financial year - NIL

b. number of complaints disposed of during the financial year- NIL

c. number of complaints pending as on end of the financial year.-NIL

Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

The Company has not raised funds through preferential allotment or qualified institutional placement.

(m) Policy for determining material subsidiary:

The Company has adopted policy for determining material' subsidiary and the same can be accessed on the following link-www.polsonltd.com

(n) disclosure of commodity price risks and commodity hedging activities: N.A.

(o). Disclosures of shares held in demat suspense account/ unclaimed suspense account under Clause F of Schedule V to the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015.: Nil

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Nil

(c) number of shareholders to whom shares were transferred from suspense account during the year; Nil

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil

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

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

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2026.

Amol Kapadia
Managing Director
DIN: 01462032

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
POLSON LTD
CIN: L15203PN1938PLC002879
Ambaghat Talluka, Shahuwadi,
Kolhapur, MH-415 101, IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Polson LTD bearing CIN - L15203PN1938PLC002879 and having registered office at Ambaghat Talluka, Shahuwadi, Kolhapur, MH-415101,IN **(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 of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	)esignation	)ate of \ppointment ı Company
1	Mr. Bhavin Suryakant Sheth	00114608	Non-Executive Independent Director	30/06/2021
2	Mr. Rajiv Ghanshyamdas Agarwal	00518199	Non-Executive Independent Director	14/08/2018
3	Mr. Amol Jagdish Kapadia	01462032	Managing Director	29/12/1987
4	Mr. Dhau Gangaram Lambore	02274626	Non-Executive -Non-Independent Director	12/05/2008
5	Mr. Youhaan Amol Kapadia	09509180	Executive Director	30.05.2024
6	Ms. Alka Shashikant Dhuri	10657583	Non-Executive Non-Independent Director	30.05.2024

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

Date: 14.08.2026
Place: Mumbai
UDIN: F011066H001120317
For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Mihen Halani (Proprietor) CP No: 12015
FCS No: 9926

MD/CFO Certification

The Board of Directors
Polson Ltd.

We have reviewed the financial statements and the cash flow statement of **M/s. Polson Ltd.** for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current 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 in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:
(i) significant changes, if any, in the internal control over financial reporting during the year.
(ii)significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) 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.

Yours sincerely,

Sanjay Bhalerao	Amol Kapadia
Chief Financial Officer	Managing Director

Place: Mumbai
Date: 14.08.2026

Certificate of Practicing Company Secretary on Corporate Governance

To
The Members,
Polson Ltd
CIN: L15203PN1938PLC002879
Ambaghat Tallluka, Shahuwadi,
Kolhapur, MH-415 101, IN

We have examined the compliance of conditions of Corporate Governance by Polson Ltd ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI LODR Regulations except following;

- *The Company is in due process of updating its website as required under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The Company has entered into material related party transactions with Atlas Refinery Private Limited, involving sale of goods/services. The transactions have been duly disclosed in financial statements of the Company. However, the requisite approval of the members under Section 188(1) of the Companies Act, 2013 read with Regulation 23 of SEBI (LODR) 2015, wherever applicable, was not obtained during the year under review. The Company is in the process of taking appropriate steps to ensure necessary compliance with the applicable provisions of the Act and SEBI LODR Regulations.*

We state that in respect of investor's grievance received during the year ended March 31, 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

Date: August 14, 2026
Place: Mumbai
UDIN: F011066H001120240

Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962

R G B & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 203 & 207, Mint Chambers, 45/47 Mint Road, Opp GPO, Fort, Mumbai – 400 001

☏ **91-22-2265 0430, 4005 8971 E-mail: office@rgbca.com**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POLSON LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **POLSON LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory in formation (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Procedure Performed / Auditors Response
1	**Revenue Recognition** The Company is engaged in the business of Manufacturing of Leather Chemicals. The other income comprises of Rent Received, Interest on Deposits Etc. The incomes are recognized on timely basis & only upon there is no uncertainty as to its measurability or collectability.	We have verified the process to identify the impact of the new revenue accounting standard. After reviewing the same we inform that there is no material impact of new revenue accounting standard and the Company can continue with its existing accounting practice. Performed confirmation procedures & obtained the same.
2	Appropriateness of Current and Non-Current Classification	For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of Section164(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 standalone financial statements.

      ii. The Company has no long term contracts as on March 31, 2026 for which there are material foreseeable losses and did not have any long-term derivative contracts as on March 31, 2026.

      iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have not proposed any dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 R G B & ASSOCIATES
Chartered Accountants
(Firm’sRegistrationNo.144967W)

Bharat R. Kriplani
Partner
(MembershipNo.134969)
UDIN: 26134969OCXJBV4760

Place: Mumbai
Date: 29.05.2026

ANNEXURE "A"TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Polson Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act,2013 (the "Act")

We have audited the internal financial controls over financial reporting of **POLSON LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

For R G B & ASSOCIATES
Chartered Accountants
(Firm'sRegistrationNo.144967W)

Bharat R. Kriplani

Partner
(MembershipNo.134969)
UDIN: 26134969OCXJBV4760

Place: Mumbai

Date: 29.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Polson Limited of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us, title deeds of immovable properties are held in the name of the Company. However, we were unable to verify the title deeds of immovable properties held by the Company during the course of our Audit, as the Company has not maintained the Fixed Asset Register.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) According to Information and explanation given to us, inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(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 during the year, not made investments in, provided any 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

iv. The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Nature of the statute	**Nature of dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount Rupees**
Income Tax Act, 1961	TDS	Traces Website	AY 2021-22 and Previous Years.	Rs 0.02 Cr
Income Tax Act, 1961	Income Tax	The Commissioner of Income-tax (Appeals)	AY 2016-2017	Rs. 1.43 Cr

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

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

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)and hence reporting under clause3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, the company has not received whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv. In our opinion during the year the Company has not entered in to any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. (b) In respect of ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) at the end of the financial year requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R G B & ASSOCIATES
Chartered Accountants
(Firm'sRegistrationNo.144967W)

Bharat R. Kriplani
Partner
(MembershipNo.134969)
UDIN: 26134969OCXJBV4760

Place: Mumbai
Date: 29.05.2026

POLSON LIMITED

BALANCE SHEET AS AT 31 MARCH 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
ASSETS			
Non-current assets			
Property, Plant and Equipment	4(a)	11,639.95	11,989.12
Investment Property	4(b)	483.15	92.13
Biological assets other than bearer plant	4(c)	27.22	27.22
Financial Assets			
(i) Investments	5	0.10	0.18
(ii) Other financial assets	6	1,590.60	1,759.24
Other non-current assets	7	1,363.87	1,386.85
Total Non-current assets		**15,104.89**	**15,254.74**
Current assets			
Inventories	8	1,742.09	1,639.61
Financial Assets			
(i) Trade receivables	9	1,428.05	1,184.95
(ii) Cash and cash equivalents	10(a)	152.91	113.64
(iii) Bank balances other than (ii) above	10(b)	1.11	11.11
(iv) Loans	11	119.56	115.84
(v) Other financial assets	12	12.04	35.86
Current tax assets (net)	25	-	2.53
Other current assets	13	378.61	512.20
Total Current Assets		**3,834.37**	**3,615.74**
Total Assets		**18,939.26**	**18,870.48**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	60.00	60.00
b) Other Equity	15	13,052.78	12,601.28
Total Equity		**13,112.78**	**12,661.28**
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	2,828.75	2,586.38
(ii) Other financial liabilities	16	16.39	12.79
Provisions	18	25.44	24.69
Deferred tax liabilities (Net)	19	910.71	879.04
Total non-current liabilities		**3,781.29**	**3,502.90**
Current liabilities			
Financial Liabilities			
(i) Borrowings	20	681.36	1,370.19
(ii) Trade payables			
- Total Outstanding Dues of Micro and Small Enterprises	21	99.07	67.54
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	21	763.02	859.77
(iii) Other financial liabilities	22	440.64	341.58
Other current liabilities	23	57.49	67.01
Provisions	24	0.25	0.21
Current tax liability (net)	25	3.36	-
Total current liabilities		**2,045.19**	**2,706.30**
Total Liabilities		**5,826.48**	**6,209.20**
Total Equity and Liabilities		**18,939.26**	**18,870.48**

Significant accounting policies 2-3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For R G B & Associates
Chartered Accountants
Firm's Registration No.144967W

CA Bharat Kriplani
Partner
Membership No. 134969
UDIN - 26134969OCXJBV4760

Mumbai; Dated: 29th May 2026

For and on behalf of the Board of Directors

Amol Kapadia
Managing Director
DIN-01462032

Youhaan Kapadia
Director
DIN-09509180

Sanjay Bhalerao
Chief Financial Officer

Sampada Sawant
Company Secretary

Mumbai; Dated: 29th May 2026

POLSON LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. In Lakhs)

	Particulars	Note No.	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
I	Revenue from operations	26	9,116.03	9,328.05
II	Other income	27	160.09	185.49
III	**Total Revenue**		**9,276.12**	**9,513.54**
IV	**Expenses**			
	Cost of raw materials consumed	28	4,670.29	4,875.77
	Changes in inventories of finished goods/traded goods and work-in	29	1.14	(32.62)
	Employee benefits expense	30	814.07	729.66
	Finance costs	31	352.55	367.36
	Depreciation and amortisation expense		642.44	605.59
	Other expenses	32	2,125.29	2,254.00
	Total expenses		**8,605.78**	**8,799.76**
V	**Profit before exceptional item and tax**		**670.34**	**713.78**
VI	**Exceptional item**		**-**	**-**
VII	**Profit before tax**		**670.34**	**713.78**
VIII	**Income tax expense:**			
	Current tax		(167.30)	(158.52)
	Deferred tax		(30.67)	(31.06)
	Prior year tax adjustments (net)		1.87	(1.11)
			(196.10)	**(190.69)**
IX	**Profit for the year**		**474.24**	**523.09**
X	**Other comprehensive income/(Loss)**			
	Items that will not be reclassified to statement of profit and loss			
	Remeasurement of defined employee benefit plans		3.96	1.63
	Fair value changes on Equity & other Instruments carried at fair value through OCI;		(25.71)	(26.39)
	Tax impact of items that will not be reclassified to statement of profit and loss		(1.00)	(0.41)
	Total comprehensive income for the year		**451.49**	**497.92**
	Earnings per equity share (Rs.)			
	(1) Basic		395.20	435.91
	(2) Diluted		395.20	435.91
	Nominal value of equity shares		50.00	50.00

Significant accounting policies 2-3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For R G B & Associates
Chartered Accountants
Firm's Registration No.144967W

CA Bharat Kriplani
Partner
Membership No. 134969
UDIN - 26134969OCXJBV4760

Mumbai; Dated: 29th May 2026

For and on behalf of the Board of Directors

Amol Kapadia
Managing Director
DIN-01462032

Youhaan Kapadia
Director
DIN-09509180

Sanjay Bhalerao
Chief Financial Officer

Sampada Sawant
Company Secretary
Mem. No. A51343

Mumbai; Dated: 29th May 2026

POLSON LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2026

A Equity **(Rs. In Lakhs)**

Particulars	Amount (Rs.)
Balance as at 1 April 2024	60.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	60.00
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**60.00**

B Other Equity **(Rs. In Lakhs)**

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total (Rs.)
	Securities Premium (Rs.)	General Reserve (Rs.)	Capital Reserve (Rs.)	Retained Earnings (Rs.)	Equity & Other instrument fair value (Rs.)	Remeasurment of defined benefit plans (Rs.)	
Balances at 1 April 2024	**21.14**	**779.27**	**74.46**	**11,156.56**	**51.78**	**20.16**	**12,103.37**
Profit for the year				523.09	-	-	523.09
Other Comprehensive Income for the year	-	-	-	-	(26.39)	1.63	(24.76)
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	(0.41)	(0.41)
Balance at 31 March 2025	**21.14**	**779.27**	**74.46**	**11,679.65**	**25.39**	**21.38**	**12,601.29**
Profit for the year				474.24	-	-	474.24
Other Comprehensive Income for the year	-	-	-	-	(25.71)	3.96	(21.75)
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	(1.00)	(1.00)
Balance at 31 March 2026	**21.14**	**779.27**	**74.46**	**12,153.89**	**(0.32)**	**24.34**	**13,052.78**

Significant accounting policies 2-3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For R G B & Associates
Chartered Accountants
Firm's Registration No.144967W

For and on behalf of the Board of Directors

CA Bharat Kriplani
Partner
Membership No. 134969
UDIN - 26134969OCXJBV4760

Amol Kapadia
Managing Director
DIN-01462032

Youhaan Kapadia
Director
DIN-09509180

Sanjay Bhalerao
Chief Financial Officer

Sampada Sawant
Company Secretary
Mem. No. A51343

Mumbai; Dated: 29th May 2026

Mumbai; Dated: 29th May 2026

POLSON LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(Rs. In Lakhs)

Particulars		Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Cash flow from/(used in) operating activities			
Profit before tax		**670.34**	**713.78**
Adjustment for:			
Interest expense		321.14	320.73
Interest income on deposits		(5.19)	(6.49)
Depreciation and amortization		642.44	605.59
(Profit)/Loss from sale of property, plant and equipment		(13.13)	(1.19)
(Profit)/Loss on Sale of Investments		-	(64.53)
Remeasurement of defined employee benefit plans		3.96	1.63
Operating profit before working capital changes		**1,619.56**	**1,569.52**
Movement in working capital:			
(Increase)/decrease in trade receivables		(243.10)	213.94
(Increase)/decrease in inventories		(102.49)	393.99
(Increase)/decrease in loans		(3.72)	(29.26)
(Increase)/decrease in other assets		155.82	(78.43)
Increase/(decrease) in trade payables		(65.17)	(110.82)
Increase/(decrease) in other liabilities		(9.52)	(77.64)
Increase/(decrease) in provision		0.78	2.36
Cash generated/(used) in operations		**1,352.16**	**1,883.66**
Income taxes paid		(159.55)	(163.76)
Net Cash flow from operating activities	**(A)**	**1,192.61**	**1,719.90**
Cash flow from/(used) investing activities			
Payments property, plant and equipment		(591.10)	(971.55)
Capital advance paid for purchase of property		(99.90)	(1,145.25)
Interest received		3.38	1.53
Proceeds from sale of property, plant and equipment		20.60	87.50
(Increase)/decrease in deposit		172.23	(2.27)
(Increase)/decrease in fixed deposit with bank		10.00	(0.50)
(Increase)/decrease in Investment		-	164.53
Cash generated/(used) in investing activities	**(B)**	**(484.79)**	**(1,866.01)**
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		(347.41)	488.01
Interest paid		(321.14)	(320.73)
Cash generated/(used) in financing activities	**(C)**	**(668.55)**	**167.28**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**39.27**	**21.17**
Cash and cash equivalent at beginning of year		**113.64**	**92.47**
Cash and cash equivalent at end of year		**152.91**	**113.64**
Net increase/(decrease) as disclosed above		**39.27**	**21.17**
		-	-

Significant accounting policies **2-3**

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For R G B & Associates
Chartered Accountants
Firm's Registration No.144967W

For and on behalf of the Board of Directors

CA Bharat Kriplani
Partner
Membership No. 134969
UDIN - 26134969OCXJBV4760

Amol Kapadia
Managing Director
DIN-01462032

Youhaan Kapadia
Director
DIN-09509180

Sanjay Bhalerao
Chief Financial Officer

Sampada Sawant
Company Secretary
Mem. No. A51343

Mumbai; Dated: 29th May 2026

Mumbai; Dated: 29th May 2026

Notes to the Standalone Financial Statements for the year ended 31 March 2026

1 Corporate information

Polson Limited ("The Company") was incorporated on 21st December, 1938 by Mr. Pestonji Edulji Dalal and others. The management of the Company taken over by Late Mr. Jagdish Kapadia, Former Chairman and Mr. Amol Kapadia, Managing Director in 1970. The Company is engaged in business of Manufacturing and selling of Synthetic Organic Tanning Substance for Domestic and Export market. The registered office is at Ambaghat Taluka Shahuwadi Kolhapur - 415101.

2 Basis of preparation of financial statements

These financial statements, for the year ended 31 March 2026 and 31 March 2025 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2026, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, as described in the summary of significant accounting policies. The accounting policies are applied consistently to all the periods presented in the financial statements.All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

3.01 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

3.02 First-time adoption of Ind AS

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

Exceptions to retrospective application of other Ind AS

(a) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.

(b) **Ind AS 109-Financial Instruments (Derecognition of previously recognised financial assets / financial liabilities):** An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occuring on or after the date of transition. The Company has applied the derecognition requirements prospectively.

(c) **Ind AS 109-Financial Instruments (Classification and measurement financial assets):** Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assests on the date of transition.

Exemptions from retrospective application of Ind AS

(a) **Ind AS 40 Investment Property** :If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the date of transition.

(b) **Ind AS 17 Leases:** An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

(c) **Ind AS 109-Financial Instruments:** Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

3.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments
Valuation of derivative financial instruments
Useful life of property, plant and equipment
Useful life of investment property
Provisions
Recoverability of trade receivables

Summary of significant accounting policies

3.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.05 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions.
Financial instruments (including those carried at amortised cost).

3.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods

Revenue from export sales is recognised when delivery of goods is physically given to Customs authorities. Revenue from domestic sales is recognised when goods are delivered to the customer and the title of goods passes to the customers.

Interest income

The interest are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

3.07 Inventories:

i) Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

3.08 Foreign currency transactions and translation

i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

iii) The Company is primarily engaged in business of imports and exports. It has availed foreign currency denominated credit facilities for the purpose of its export and import business. As the Company enters into business transactions based on the prevailing exchange rates, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

3.09 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised 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 de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

Depreciation and amortisation

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Useful life as per
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

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

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

3.11 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintainance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:
(i)Office premises.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

3.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.15 Biological assets

The biological assets of the Group comprise Eucalyptus Plantations, Other Plantation in Progress and Live Stock.
As the fair value could not be reliably measured, Biological asset are measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, Company will measure it at its fair value less costs to sell

3.16 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. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

3.17 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement
(A) Non derivative financial instruments

(i) Financial Assets at amortised cost
A financial assets is measured at the amortised 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.
This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, 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.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

3.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management

3.19 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directy in other comprehensive income and presented within equity.

iii) Short term benefits

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

3.20 Lease

Operating lease:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

3.21 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

4 a) Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Tangible Assets						
	Land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Gross Block (At cost)							
As at 01 April 2024	163.03	13,774.60	1,769.12	310.53	458.37	462.63	**16,938.27**
Reclassified as Investment Property	-	-	-	-	-	-	**-**
Reclassified	-	-	-	-	-	-	**-**
Additions	-	379.04	39.11	16.67	51.31	481.33	**967.46**
Deductions/Adjustments	80.00	-	-	-	-	22.91	**102.91**
As at 31 March 2025	**83.03**	**14,153.64**	**1,808.23**	**327.19**	**509.68**	**921.05**	**17,802.82**
Reclassified as Investment Property	-	-	-	-	-	-	**-**
Reclassified	-	-	-	-	-	-	**-**
Additions	-	167.04	58.44	17.21	26.21	26.01	**294.91**
Deductions/Adjustments	-	-	-	-	-	117.78	**117.78**
As at 31 March 2026	**83.03**	**14,320.68**	**1,866.67**	**344.40**	**535.89**	**829.28**	**17,979.96**
Depreciation/amortisation							
As at 01 April 2024	-	3,161.42	1,265.08	240.10	267.74	292.49	**5,226.82**
Reclassified as Investment Property	-	-	-	-	-	-	**-**
For the year	-	385.22	100.04	25.28	31.10	61.83	**603.48**
Deductions/Adjustments	-	-	-	-	-	16.60	**16.60**
As at 31 March 2025	**-**	**3,546.64**	**1,365.12**	**265.38**	**298.84**	**337.72**	**5,813.70**
Reclassified as Investment Property	-	-	-	-	-	-	-
For the year	-	387.59	101.19	23.24	31.54	93.05	**636.61**
Deductions/Adjustments	-	-	-	-	-	110.30	**110.30**
As at 31 March 2026	**-**	**3,934.22**	**1,466.31**	**288.62**	**330.38**	**320.47**	**6,340.01**
Net Block							
At 31 March 2025	**83.03**	**10,607.01**	**443.11**	**61.81**	**210.83**	**583.33**	**11,989.12**
At 31 March 2026	**83.03**	**10,386.46**	**400.36**	**55.78**	**205.50**	**508.81**	**11,639.95**

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

4 b) Investment Property

(Rs. In Lakhs)

	Buildings (Rs.)	Total (Rs.)
Gross Block (At cost)		
As at 01 April 2024	**129.39**	**129.39**
Reclassified as Investment Property	-	-
Additions	-	-
Deductions	-	-
Reclassified as held for sale	-	-
As at 31 March 2025	**129.39**	**129.39**
Reclassified as Investment Property	-	-
Additions	396.85	396.85
Deductions	-	-
Reclassified as held for sale	-	-
As at 31 March 2026	**526.24**	**526.24**
Depreciation/amortisation		
Up to 31 March 2024	**35.15**	**35.15**
Reclassified as Investment Property	-	-
For the year	2.11	2.11
Deductions	-	-
Reclassified as held for sale	-	-
Up to 31 March 2025	**37.26**	**37.26**
Reclassified as Investment Property	-	-
For the year	5.83	5.83
Deductions	-	-
Reclassified as held for sale	-	-
Up to 31 March 2026	**43.09**	**43.09**
Net Block		
At 31 March 2025	**92.13**	**92.13**
At 31 March 2026	**483.15**	**483.15**

Reconciliation of changes in the fair value of Investment property

(Rs. In Lakhs)

Particulars	Buildings (Rs.)	Total (Rs.)
As at 1 April 2024	**261.80**	**261.80**
Additions		
Deductions	-	-
Changes in the fair value	18.33	18.33
Closing balance as on 31 March 2025	**280.12**	**280.12**
Additions	396.85	**396.85**
Deductions	-	-
Changes in the fair value	19.61	19.61
Closing balance as on 31 March 2026	**696.58**	**696.58**

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.
The future minimum lease receipts under operating leases in the aggregate is as follows:

(Rs. In Lakhs)

Particular	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
Not later than one year	72.88	48.59
Later than one year and not later than five year	270.86	237.96
Later than five year	-	-

4 c) Biological assets

(Rs. In Lakhs)

	Eucalyptus Plantations (Rs.)	Other Plantation in Progress (Rs.)	Live Stock (Rs.)	Total (Rs.)
As at 01 April 2024	**1.13**	**22.08**	**4.01**	**27.22**
Additions				
Deductions				
As at 31 March 2025	**1.13**	**22.08**	**4.01**	**27.22**
Additions				
Deductions				
As at 31 March 2026	**1.13**	**22.08**	**4.01**	**27.22**
Depreciation/amortisation				
Up to 31 March 2024	-	-	-	-
For the year				
Deductions				
Up to 31 March 2025	-	-	-	-
For the year				
Deductions				
Up to 31 March 2026	-	-	-	-
Net Block				
At 31 March 2025	**1.13**	**22.08**	**4.01**	**27.22**
At 31 March 2026	**1.13**	**22.08**	**4.01**	**27.22**

5 Non Current Investments:

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
A. Investments in equity instruments		
Other Investments - Quoted - measured at Fair Value through Other Comprehensive Income		
4,000 (as at 31.03.2025: 4000) Equity Shares of Vallabh Glass Works Ltd	-	-
20 (as at 31.03.2025: 20) shares of NELCO Ltd.	0.10	0.18
Total	**0.10**	**0.18**

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Aggregate amount of quoted investments	0.10	0.18
Aggregate amount of unquoted investments	-	-
Market value of quoted investments	0.10	0.18
Aggregate provision for diminution in value of investments	-	-

6 Other Financial Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Security Deposits	1,590.60	1,759.24
Total	**1,590.60**	**1,759.24**

7 Other Non- Current Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Capital advances	1,363.87	1,364.63
Deferred marketing survey fee expenditure	-	22.22
Total	**1,363.87**	**1,386.85**

8 Inventories

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Raw Materials	1,103.20	1,013.70
Finished Products	285.05	340.72
Work in Process	153.53	99.00
Consumables/Stores/Fuel/Packing Material	200.18	186.06
Cans & Trays	0.13	0.13
Total	**1,742.09**	**1,639.61**

9 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
(Trade Receivables considered good – Unsecured)		
Debts outstanding for a year exceeding six months from the date they are due for payment	-	-
Others debts	1,414.82	1,171.72
(Trade Receivables that have an increase in Credit Risk that is significant)		
Debts outstanding for a year exceeding six months from the date they are due for payment	13.23	13.23
Others debts	-	-
Total	**1,428.05**	**1,184.95**

10 a) Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Balances with banks	152.39	113.06
Cash on hand	0.52	0.58
Total	**152.91**	**113.64**
Other bank balances:		
Bank deposits with original maturity less than three months	-	-
Total	**152.91**	**113.64**

10 b) Bank balances other than (a) above

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
In fixed deposits		
Deposits with original maturity of more than three months but less than twelve months	1.11	11.11
Total	**1.11**	**11.11**

11 Loans

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
(Unsecured and considered good)		
Advances to employees	119.56	115.84
Total	**119.56**	**115.84**

12 Others Financial Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Unsecured, Considered good		
Mark to Market Gain on Forward Contract	-	25.63
Interest accrued but not due	12.04	10.23
Total	**12.04**	**35.86**

13 Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Unsecured, Considered good		
Advances to suppliers	214.17	315.41
Balances with Government & Local Authorities	161.07	171.26
(Includes Duty drawback receivable of Rs.6.53 lakhs as on 31.03.2026 & Rs.11.86 lakhs as on 31.03.2025)		
Other receivable - Rent, fees and others	3.37	25.53
Total	**378.61**	**512.20**

14 Equity Share Capital *(Rs. In Lakhs)*

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Authorised:		
4,00,000 (as at 31 March 2025: 4,00,000) Equity shares of Rs.50 each	200.00	200.00
50,000, 6% Cumulative Redeemable Preference Share of Rs. 100 each (as at 31 March 2025: 50,000) of Rs.100 each	50.00	50.00
	250.00	**250.00**
Issued, subscribed and paid up:		
1,20,000 (as at 31 March 2025: 1,20,000) Equity shares of Rs.50 each fully paid up	60.00	60.00
Total Equity	**60.00**	**60.00**

a) Details of reconciliation of the number of shares outstanding *(Rs. In Lakhs)*

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	**1,20,000**	**60.00**	**1,20,000**	**60.00**
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the yea	**1,20,000**	**60.00**	**1,20,000**	**60.00**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of the shares held by holding company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares :				
AJI Commercial Private Limited	**64,339**	**53.62%**	**64,339**	**53.62%**

d) Details of shares in the company held by each shareholder holding more than 5 percent

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
AJI Commercial Pvt. Ltd	**64,339**	**53.62%**	**64,339**	**53.62%**
Oriental Pharmaceuticals Industries Limited	**8,849**	**7.37%**	**8,849**	**7.37%**
Late Mrs. Sushila J. Kapadia (Director)#	**11,222**	**9.35%**	**11,222**	**9.35%**

Due to the sad demise of Mrs. Sushila J. Kapadia, Promoter Director of the Company in FY 2023-24, the transmission of her shares to her legal heirs is in process as of 31-03-2026.

e) The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been bought back by the Compan during the last five years.

15 Other Equity

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Equity & other instruments through other comprehensive income		
Balance as per last financial statement	**25.39**	**51.78**
Addition during the year (net of tax)	**(25.71)**	**(26.39)**
Closing balances	**(0.32)**	**25.39**
Retained earning		
Balance as at beginning of the year	**11,701.02**	**11,176.72**
Profit for the year	**474.25**	**523.08**
Remeasurements of the net defined benefit plans net of tax	**2.96**	**1.22**
Total retained earning	**12,178.23**	**11,701.02**
Securities premium account	**21.14**	**21.14**
	21.14	**21.14**
Capital Reserve	**74.46**	**74.46**
	74.46	**74.46**
General reserves	**779.27**	**779.27**
	779.27	**779.27**
Total	**13,052.78**	**12,601.28**

16 Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Security deposits	16.39	12.79
Total	**16.39**	**12.79**

17 Borrowings (non current)

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Financial Liabilities at amortised cost		
Secured		
Term Loan - from banks - in Indian rupees		
Term loans secured against freehold properties	1,793.36	1,499.95
Term loans secured against vehicles	60.74	111.78
Term loans for capital expenditure	974.65	974.65
(Term loans from banks are secured against proprty, plant and equipments of the Company, repayable in 116-231 monthly installments and carries interest at the rate of 9.00% p.a. to 11.00% p.a.)		
Total	**2,828.75**	**2,586.38**

18 Provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Provision for employee benefits		
Gratuity (Unfunded)	25.44	24.69
Total	**25.44**	**24.69**

19 Deferred tax liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Deferred tax liabilities		
Depreciation on property, plant and equipments	917.17	885.31
	917.17	**885.31**
Deferred tax assets		
Provision for gratuity	6.46	6.27
	6.46	**6.27**
Total	**910.71**	**879.04**

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

20 Borrowings - Current

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Financial Liabilities at amortised cost		
Secured		
From banks - in Indian rupees		
Cash Credit/Overdraft facilities with Banks	(53.03)	(38.22)
From banks - in foreign currency		
Packing credit with Bank	372.29	119.90
Export Bills Discounted/Purchased by Bank	362.10	306.06
FCNR Loans #	-	982.45
(Cash credit, overdraft facility, working capital loans, packing credits, export bills discounted from banks and FCNR Loans are secured by hypothecation of current assets (first pari passu) of the Company.)		
(# The Company entered into Forward Contract with the bank for repayment of principle and interests for the FCNR Loans taken during the year.)		
Total	**681.36**	**1,370.19**

21 Trade Payables

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Financial Liabilities at amortised cost		
Trade payables :		
total outstanding dues of MSME	99.07	67.54
total outstanding dues of creditors other than MSME	763.02	859.77
Total	**862.09**	**927.31**

The Company has not received information from majority of its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence classification is made on the basis of the disclosure received for MSME. The amount mentioned in the above note is not yet due for payment.

22 Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Financial Liabilities at amortised cost		
Others		
Current maturities of long-term debt (Rupee loans)	434.94	333.99
Interest accrued and due	5.70	7.59
Total	**440.64**	**341.58**

23 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Advances from customers	34.43	44.14
Employee dues payable	8.26	7.23
Statutory dues payable	14.80	15.64
Total	**57.49**	**67.01**

24 Provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Provision for employee benefits:		
Gratuity (unfunded)	0.25	0.21
Total	**0.25**	**0.21**

25 Current tax liabilities / (assets) - (net)

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Provision for income tax (net) / (receivable)	3.36	(2.53)
Total	**3.36**	**(2.53)**

26 Revenue From Operations

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Sale of Products - Finished Goods		
Domestic sales	3,894.28	3,711.00
Export sales	5,221.75	5,617.05
Total	**9,116.03**	**9,328.05**

27 Other Income

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Interest income:		
On fixed deposit with banks	5.19	6.49
On security deposit	1.96	2.04
Others:		
Rent received	51.28	-
Duty drawback received	50.59	64.11
RodTEP/MEIS/FPS License fee	37.92	46.77
Profit/(loss) on sale of investments	-	64.53
Profit on sale of property, plant and equipment	13.13	1.19
Sundry balances written back/(write-off)	0.02	0.05
Miscellaneous income	-	0.31
Total	**160.09**	**185.49**

28 Cost of Raw Materials Consumed

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Raw materials consumed :		
Opening stock	1,013.70	1,353.44
Add: Purchases	4,028.58	3,620.18
Less: Closing stock	1,103.20	1,013.70
Total (a)	**3,939.08**	**3,959.92**
Consumables/Stores/Fuel/Packing Material :		
Opening stock	186.06	272.92
Add: Purchases	745.33	828.99
Less: Closing stock	200.18	186.06
Total (b)	**731.21**	**915.85**
Total (a+b)	**4,670.29**	**4,875.77**

29 Changes In Inventories of Finished Goods and Work-In-Progress

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
a) Changes in inventories of finished goods		
Opening stock of finished goods	340.72	268.20
Less: Closing stock of finished goods	285.05	340.72
Total (a)	**55.67**	**(72.52)**
b) Changes in work in progress		
Opening stock of work in progress	99.00	138.90
Less: Closing stock of work in progress	153.53	99.00
Total (b)	**(54.53)**	**39.90**
Total (a+b)	**1.14**	**(32.62)**

30 Employee Benefits Expense

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Salaries, wages, bonus, commission and allowances	595.86	535.99
Directors' remuneration	168.00	138.00
Contribution to provident and other funds	19.95	16.72
Apprentices' stipend	11.81	5.45
Gratuity	4.74	4.65
Staff welfare expenses	13.71	28.85
Total	**814.07**	**729.66**

31 Finance Costs

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Interest expenses on		
Cash credits	64.18	90.38
Term loans	203.02	160.07
Working capital demand loans	25.15	-
FCNR Loans	26.80	67.43
Others	0.10	0.07
Other borrowing costs	33.30	49.41
Total	**352.55**	**367.36**

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

32 Other Expenses

(Rs. In Lakhs)

Particulars	Current Year 2025-26 (Rs.)	Previous Year 2024-25 (Rs.)
Freight & Forwarding	389.77	396.17
Carriage Inward	196.59	186.34
Freight - Ocean	75.05	89.56
Factory Electricity	166.64	160.74
Electricity & Water Expenses	26.82	26.11
Travelling Exp (includes Director's travelling)	205.53	154.95
Conveyance	9.64	9.52
Repairs & Maintenance (Building & others)	116.69	133.00
Repairs & Maintenance (Machinery)	22.17	13.55
Computer Maintenance	2.90	2.88
Rent, Rates & Taxes (including GST)	271.89	271.11
Professional & Legal Fees	216.11	404.54
Exchange Difference	(25.22)	(13.25)
Commission	100.45	49.36
Business Promotion	115.40	178.03
Diwali Gifts & others	0.39	1.59
Advertisement	2.81	1.94
Expenditure related to Corporate Social Responsibility	38.89	16.25
Donation	1.34	0.44
Vehicle Expenses	35.24	31.85
Insurance	17.20	10.66
Telephone Exp.	5.68	5.19
Internet charges	1.10	1.99
Security Expenses	13.19	9.66
Postage & Courier	15.97	14.11
Garden, landscaping and other expenses	25.92	19.20
General Expenses	5.11	7.78
Research & Development	15.09	10.08
Printing & Stationery	13.38	12.24
Auditors Fee For Statutory & Tax Audits	9.00	9.00
Membership & Subscription	8.25	10.10
ROC/ BSE / SEBI - Listing/Filing fees	3.91	9.48
Office Expenses	14.90	12.77
Miscellaneous expenses	7.49	7.06
Total	**2,125.29**	**2,254.00**

33 Contingent liability & capital commitments

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Disputed Claims (The Company has filed two suits against Modipon Ltd for unlawful termination of agreement for a sum aggregating to Rs.3,26,60,748/-. The said Company has made counter claim for Rs.4,76,30,583/-. The case is pending before the Court.)	**476.31**	**476.31**
Tax Deducted at Source (TDS) liabilities for various years Income tax liability AY 2013-14 (Appropriate steps have been taken by the Company for rectification applications with the appropriate income tax authorities which are pending for decision.)	**2.36**	**2.36**
Capital Commitments : The Company has entered into a contract with Kalpataru Properties Pvt. Ltd. for the purchase of a property for a total consideration of ₹ 29.41 crores plus applicable taxes in FY 2024-25. The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 is Rs.19.12 crores plus applicable taxes (Previous Year: Rs.19.12 crores).	**1,912**	**1,912**

34 Employee benefit obligations

i. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Rs. In Lakhs)

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Contribution to provident fund	19.95	16.72

ii. Defined Benefit Plan:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.20,00,000.
The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(Rs. In Lakhs)

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	3.08	3.07
Interest cost on defined benefit obligation	1.66	1.58
Total expense charged to profit and loss account	**4.74**	**4.65**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(3.96)	(1.63)
Closing Amount recognised in OCI outside profit and loss account	**(3.96)**	**(1.63)**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	24.91	22.55
Expense charged to profit & loss account	4.74	4.65
Amount recognised in outside profit and loss account	(3.96)	(1.63)
Benefit Paid	-	(0.66)
Closing net defined benefit liability / (asset)	**25.69**	**24.91**

Movement in benefit obligation and balance sheet
A reconciliation of the benefit obligation during the inter-valuation period: **(Rs. In Lakhs)**

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Opening defined benefit obligation	24.91	22.55
Current service cost	3.08	3.07
Interest on defined benefit obligation	1.66	1.58
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(3.96)	(1.63)
Benefits paid	-	(0.66)
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**25.69**	**24.91**

Net liability is bifurcated as follows :	**As at 31 March 2026 (Rs.)**	**As at 31 March 2025 (Rs.)**
Current	0.25	0.21
Non-current	25.44	24.69
Net liability	**25.69**	**24.91**
	-	-

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate	7.07%	6.66%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	10.00%	10.00%
Withdrawal rate	5% at younger age reducing to 1% at older ages	5% at younger age reducing to 1% at older ages
Attrition rate (p.a.)	-1.00%	-1.00%
Mortality rate	25% at younger age reducing to 1% at older ages	25% at younger age reducing to 1% at older ages
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan: ***(Rs. In Lakhs)***

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	22.46	21.66
Impact on defined benefit obligation -decrease of sensitivity level	29.64	28.89
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity level	28.90	28.28
Impact on defined benefit obligation-decrease of sensitivity level	22.53	21.75

The following payments are expected contributions to the defined benefit plant in future years.

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Within 1 year	0.25	0.21
1-2 year	0.61	0.25
2-3 year	0.31	0.59
3-4 year	0.53	0.31
4-5 year	2.56	0.53
5-10 year	8.39	10.98

The average duration of the defined benefit plan obligation at the end of the reporting period is 14.07 years.

35 Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.
The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Summary of the segment Information as follows: ***(Rs. In Lakhs)***

Particulars	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Segment revenue		
Sales and income from operations		
Within India	**3,894**	**3,711**
Outside India	**5,222**	**5,617**
Total	**9,116**	**9,328**
Carrying amount of assets by geographical location of assets		
Segment assets		
Within India	**18,939**	**18,868**
Outside India	**-**	**-**
Total	**18,939**	**18,868**
Additions to fixed assets (including intangible assets and capital work in progress)		
Within India	691.76	967.46
Outside India	-	-
Total	**691.76**	**967.46**

36 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, protection of flora and fauna, animal welfare, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.
Details of CSR expenditure required to be spent and amount spent are as under:

(Rs. In Lakhs)

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	13.41	14.68
Amount spent during the year	38.89	16.25
Cumulative CSR Expenditure required to be spent deposited into seprate account for ongoing project/(excess)	**(0.16)**	**25.32**

37 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2026 were as follows *(Rs. In Lakhs)*

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:					
Cash and cash equivalents	152.91	-	-	152.91	152.91
Other bank balance	1.11	-	-	1.11	1.11
Trade receivables	1,428.05	-	-	1,428.05	1,428.05
Other financial assets	1,602.64	-	-	1,602.64	1,602.64
Loans	119.56	-	-	119.56	119.56
Investments	-	-	0.10	0.10	0.10
	3,304.27	**-**	**0.10**	**3,304.37**	**3,304.37**
Liabilities:					
Borrowing	3,510.10	-	-	3,510.10	3,510.10
Trade and other payables	862.12	-	-	862.12	862.12
Other financial liabilities	457.02	-	-	457.02	457.02
	4,829.25	**-**	**-**	**4,829.25**	**4,829.25**

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2025 were as follows *(Rs. In Lakhs)*

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:					
Cash and cash equivalents	113.64	-	-	113.64	113.64
Other bank balance	11.11	-	-	11.11	11.11
Trade receivables	1,184.95	-	-	1,184.95	1,184.95
Other financial assets	1,769.47	-	25.63	1,795.10	1,795.10
Loans	115.84	-	-	115.84	115.84
Investments	-	-	0.18	0.18	0.18
	3,195.00	**-**	**25.81**	**3,220.81**	**3,220.81**
Liabilities:					
Borrowing	3,956.56	-	-	3,956.56	3,956.56
Trade and other payables	927.31	-	-	927.31	927.31
Other financial liabilities	354.37	-	-	354.37	354.37
	5,238.24	**-**	**-**	**5,238.24**	**5,238.24**

38 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices 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).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2026:

(Rs. In Lakhs)

Particulars	As at 31 March 2026 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	**0.10**	-	0.10	-
Financial Liabilities:				
Borrowings	**2,828.74**	-	-	2,828.74

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

(Rs. In Lakhs)

Particulars	As at 31 March 2025 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	**0.18**	-	0.18	-
Mark to Market Gain on Forward Contract	**25.63**	-	-	25.63
Financial Liabilities:				
Borrowings	**2,586.38**	-	-	2,586.38

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

39 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.
In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:
The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

(Rs. In Lakhs)

Particulars	As at 31 March 26 (Rs.)	As at 31 March 25 (Rs.)
Financial assets		
Non current investment	0.10	0.18
Cash and cash equivalent	152.91	113.64
Bank balances other than above	1.11	11.11
Trade receivables	1,428.05	1,184.95
Loans	119.56	115.84
Other financial assets	1,602.64	1,795.10
At end of the year	**3,304.37**	**3,220.81**
Financial liabilities		
Borrowings	3,510.10	3,956.56
Trade payables	862.12	927.31
Other financial liabilities	457.02	354.37
At end of the year	**4,829.25**	**5,238.24**

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets
Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 10 (b), cash and cash equivalents balances generally represent short term deposits with a less than 180-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to credit risk
Financial asset for which loss allowance is measured using expected credit loss model ***(Rs. In Lakhs)***

Particulars	As at 31 March 26 (Rs.)	As at 31 March 25 (Rs.)
Financial assets		
Non current investment	0.10	0.18
Cash and cash equivalent	152.91	113.64
Bank balances other than above	1.11	11.11
Trade receivables	1,428.05	1,184.95
Loans	119.56	115.84
Other financial assets	1,602.64	1,795.10
At end of the year	**3,304.37**	**3,220.81**

Ageing analysis of the age of trade ***(Rs. In Lakhs)***

Particulars	As at 31 March 26 (Rs.)	As at 31 March 25 (Rs.)
Trade receivables:		
Less than 90 days	1,391.74	1,156.32
90 to 180 days	23.07	15.39
Over 180 days	13.23	13.23
	1,428.05	1,184.95
	-	-

In the opinion of management, trade receivable, financial assets, cash and cash equivalent, balance with bank, loans and other financial assets have a value on realisation in the ordinary course of business at lease equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

Foreign currency risk

The Company operates internationally and the major portion of business is transacted in USD. The Company has Sales, Purchase, Borrowing (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by forward exchange contracts as at year end are as follows:

Currency	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	Rs. In Lakhs	Foreign currency	Rs. In Lakhs
USD - Trade receivables	6,77,664	641.44	6,34,039	542.62
USD - Advances from customer	36,372	34.43	50,380	43.12
USD - Packing credit with bank	3,93,319	372.29	1,40,096	119.90
USD - Export bills discounted	3,82,549	362.10	3,57,622	306.06
USD - FCNR loans	-	-	11,47,974	982.45

Foreing currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Currency	As at 31 March 2026		As at 31 March 2025	
	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)
USD - Trade receivables	(6.41)	6.41	(5.43)	5.43
USD - Advances from customer	(0.34)	0.34	(0.43)	0.43
USD - Packing credit with bank	(3.72)	3.72	(1.20)	1.20
USD - Export bills discounted	(3.62)	3.62	(3.06)	3.06
USD - FCNR loans	-	-	(9.82)	9.82

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 26 (Rs. In Lakhs)	As at 31 March 25 (Rs. In Lakhs)
Financial assets		
Interest bearing - Fixed interest rate		
- Current fixed deposit	1.11	11.11
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan	1,854.09	1,611.73
Borrowings - Fixed interest rate		
- Other Loans	-	-

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 26 (Rs. In Lakhs)	As at 31 March 25 (Rs. In Lakhs)
Increase in 100 bps points		
Effect on profit before tax	(18.54)	(16.12)
Decrease in 100 bps points		
Effect on profit before tax	18.54	16.12

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(Rs. In Lakhs)

Particulars	On demand (Rs.)	Less than 3 months (Rs.)	3 to 12 months (Rs.)	1 to 5 years (Rs.)	> 5 years (Rs.)	Total (Rs.)
Year ended 31 March 2026						
Borrowings	-	-	-	2,828.74		2,828.74
Other financial liabilities	-	110.16	330.48	-		440.64
Trade and other payables	-	862.12				862.12
	-	972.28	330.48	2,828.74	-	4,131.50
Year ended 31 March 2025						
Borrowings	-	-	-	2,586.38		2,586.38
Other financial liabilities	-	85.40	256.19	-		341.58
Trade and other payables	-	927.31				927.31
	-	1,012.71	256.19	2,586.38	-	3,855.27

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars		As at 31 March 26 (Rs. In Lakhs)	As at 31 March 25 (Rs. In Lakhs)
Borrowings		3,510.10	3,956.56
Trade payables		862.12	927.31
Other financial liabilities		457.02	354.37
Less: cash and cash equivalents		(152.91)	(113.64)
Net debt	**(a)**	**4,676.34**	**5,124.60**
Total equity			
Total member's capital		**13,112.77**	**12,661.27**
Capital and net debt	**(b)**	**17,789.11**	**17,785.87**
Gearing ratio (%)	**(a/b)*100**	**26.29**	**28.81**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

41 Ratios

Particulars	As at 31 March 26	As at 31 March 25
Current Ratio (in times) (Current assets# / Current liabilities*)	1.87	1.34
Debt - Equity Ratio (in times) (Total debt/Total equity)	0.26	0.29
Debt Service Coverage Ratio (in times) (Profit after Tax + Deferred Tax + Depreciation + Finance cost - profit on sale of asset) / (Interest expenses + Interest Capitalised + Principal repayment of long term debt)	1.89	1.65
Return on Equity (ROE) (Net profit after tax) / (Averrage Shareholder's Equity)	3.68%	4.21%
Inventory Turnover (in times) (annualized) (Cost of goods sold /Average Inventory)	0.69	0.66
Trade Receivable Turnover (in times) (annualized) (Net credit sales / Average accounts receivable)	6.98	7.22
Trade Payables Turnover (in times) (annualized) (Net credit purchases / Average trade payables)	5.34	4.53
Net Capital Turnover (Net Sales / Woriking Capital)	5.10	10.26
Net Profit Margin (%) - ((Net profit for the period/year - profit from discontinued operations) /Revenue from Operations)	5.20%	5.61%
Return on capital employed - (Profit before interest and tax) / (capital employed = Net worth + Total Debt + Deferred Tax liability)	5.92%	6.56%
Return on investment (ROI) - (Market Value Diff) / (Opening market value)	-43.78%	29.79%
Operating Margin (%) - (Earnings before Interest, Depreciation, Tax and Exceptional items) /Revenue from Operations	18.27%	18.08%
Interest Service Coverage Ratio (in times) - (Profit after Tax + Deferred Tax + Depreciation +Finance cost- profit on sale of asset) / (Interest expenses + Interest Capitalised)	3.55	4.42
Current Liability Ratio (in times) (Current Liabilities * / Total liabilities)	0.35	0.44
Total debts to Total assets (in times) (Non Current borrowings + Current borrowings)/ Total assets	0.21	0.23
Long term debt to Working Capital (in times) Long term borrowings (including current maturities) / (Current asset# - Current liabilities*)	1.32	1.28

Current asset excluding held for sale
*Current liabilities excluding held for sale & current borrowings

42 **Income tax**

The major components of income tax expense for the years are: ***(Rs. In Lakhs)***

Particulars	As at 31 March 2026	As at 31 March 2025
Current income tax:		
Current income tax charge	167.30	158.52
Adjustments in respect of previous year	(1.87)	1.11
Deferred tax:		
Relating to origination and reversal of temporary differences	30.67	31.06
Income tax expense reported in the statement of profit or loss	**196.11**	**190.69**

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before income tax	670.36	713.77
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	168.72	179.64
Additional allowances for tax purpose/Considered Seperately	(205.68)	(201.68)
Additional Tax for House Property	8.62	-
Expenses not allowed for tax purposes/Considered Seperately	192.35	178.43
Other Adjustment		
Interest on late payment of advance tax	3.30	2.13
Income tax expense reported in the statement of profit or loss	167.30	158.52

Applicable statutory tax rate for financial year 2025-26 is 25.168% (Previous year 2024-25 is 25.168%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2026 and March 31, 2025 is as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Net current income tax asset/(liability) at the beginning	**2.53**	**(1.59)**
Income tax paid	**159.55**	**163.76**
Current tax expenses	**(167.30)**	**(158.52)**
Excess short provision of earlier year	**1.87**	**(1.11)**
Net current income tax asset/(liability) at the end	**(3.36)**	**2.53**
	-	-

43 **Estimates**

The estimates at 31 March 2026 and at 31 March 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

44 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

45 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

46 **Lease disclosure**

The company has entered into agreement for obtaining office premises on rent which are in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

47 **Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 26	As at 31 March 25
Profit attributable to equity holders of the parent for basic earnings (Rs. In Lakhs)	474.24	523.09
Weighted average number of equity shares for basic and diluted earning per share	1,20,000	1,20,000
Face value per share	50	50
Basic earning per share	395.20	435.91
Diluted earning per share	395.20	435.91

The Company has not declared dividend for the financial year 2025-26.

48 **Related Party Disclosures**

i. Related party relationships:

Particulars	Name of Related Parties (FY 2025-26 & FY 2024-25)
Holding Compnay	AJI Commercial Private Limited
Fellow Subsidiary	Coriander Specialities Pvt Ltd (previously known as B.K. Giulini Specialities Private Limited) Europa Chemicals Asia Private Limited
Key management personnel	Mr. Amol Kapadia - Managing Director
Fellow Associates	AJK Commercial Private Limited New Commercial Mills Limited Oriental Pharmaceutical Industries Limited New Commercial Investment & Trading Limited
Enterprises on which key management personnel have significant influence	Atlas Refinery Private Limited AJI Investment Private Limited AJK Investments Private Limited Coriander Industreis Private Limited (previously known as Dudhwala Builders Private Limited)

Notes:

1 The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

2 The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Transactions with related parties for the year ended 31st March 2026 ***(Rs. In Lakhs)***

Nature of transactions	Name of related party	Transaction during the period	Year ended 31st March 2026
		Rs.	Rs.
Sale of goods (Including taxes)	Atlas Refinery Private Limited	2,464.23	
	Europa Chemicals Private Limited	487.38	
Remuneration paid	Mr. Amol Kapadia	108.00	
	Mr. Youhaan Kapadia	60.00	
Outstanding Balances at the end of the year	AJI Investment Pvt.Limited.		48.00
	AJK Investment Pvt.Limited		48.00
	Atlas Refinery Private Limited		433.03

iii. Transactions with related parties for the year ended 31st March 2025 ***(Rs. In Lakhs)***

Nature of transactions	Name of related party	Transaction during the period	Year ended 31st March 2025
		Rs.	Rs.
Sale of goods (Including taxes)	Atlas Refinery Private Limited	2,253.37	
	Europa Chemicals Private Limited	221.06	
Remuneration paid	Mr. Amol Kapadia	108.00	
	Mr. Youhaan Kapadia	30.00	
Outstanding Balances at the end of the year	AJI Investment Pvt.Limited.		48.00
	AJK Investment Pvt.Limited		48.00
	Atlas Refinery Private Limited		216.96

49 Events after the end of the reporting year

No subsequent event has been observed which may required an adjustment to the statement of financial position.

50 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

Signatures to Notes 1 to 50

For R G B & Associates
Chartered Accountants
Firm's Registration No.144967W

CA Bharat Kriplani
Partner
Membership No. 134969
UDIN - 26134969OCXJBV4760

Mumbai; Dated: 29th May 2026

For and on behalf of the Board of Directors

Amol Kapadia
Managing Director
DIN-01462032

Youhaan Kapadia
Director
DIN-09509180

Sanjay Bhalerao
Chief Financial Officer

Sampada Sawant
Company Secretary
Mem. No. A51343

Mumbai; Dated: 29th May 2026

POLSON LIMITED

Regd. Off: Ambaghat Taluka Shahuwadi, Kolhapur Maharashtra 415101

CIN: L15203PN1938PLC002879

PROXY FORM

[Pursuant to sec 105(6) of Companies Act, 2013 and rule 19(3) of Companies (Management & Administration) Rules, 2014]

Name of Member(s): ____

Registered Address of Member(s): ________________________________

____

E-mail id: ______________________________

Folio No. / Client ID: ________________ DP ID: ________________________

I/We, being the member(s) of POLSON LIMITED, holding _________Equity Shares hereby appoint:

1. Name: ____

   E-mail Id: ______________________________

   Address: ____

   ____

   Signature: _______________________*or failing him*

2. Name: ____

   E-mail Id: ______________________________

   Address: ____

   ____

   Signature: _______________________*or failing him*

3. Name: ____

   E-mail Id: ______________________________

   Address: ____

   ____

   Signature: _______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Eighty Fifth Annual General Meeting** of the Company to be held on Wednesday, September 30, 2026 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	**Resolution**	**Vote** (Optional see Note)		
		For	**Against**	**Abstain**
Ordinary Business				
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Directors and the Auditors thereon.			
2.	To appoint a director in place of Mr. Youhaan Kapadia (DIN: 09509180) who retires by rotation and being eligible offers himself for re-appointment.			
3.	Re-Appointment Of Mr. Dhau Gangaram Lambore (Din: 02274626) As A Non-Executive Director Of The Company, who has attained the age of 75 years			
4.	To re-Appoint Mr. Bhavin Suryakant Sheth as an Independent Director of the Company			
5.	Approval for Related Party Transactions			

Signed this ____________________ day of _______________________ 2026

Affix revenue stamp of not less than Rs. 1

____

Signature of the member

___________________________ ________________________________ _________________________________

Signature of 1st proxy holder Signature of 1st proxy holder Signature of 1st proxy holder

Note: This form in order to be effective should be duly stamped, completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

………………………………………………………………………..TEAR HERE………………..………………………………………………

POLSON LIMITED
Regd. Off: Ambaghat Talluka Shahuwadi, Kolhapur Maharashtra 415101
CIN: L15203PN1938PLC002879

ATTENDANCE SLIP

I/We hereby record my/our presence at the 85th Annual General Meeting to be held on Wednesday, September 30, 2026 at 10.00 A.M. at ChitraKuti at Ambaghat Taluka Shahuwadi, Kolhapur Maharashtra 415101

Regd. Folio No. No. /DP ID No. /Client Id No. ______________________________________

Certify that I am a registered Shareholder / proxy for the registered shareholder of the Company.

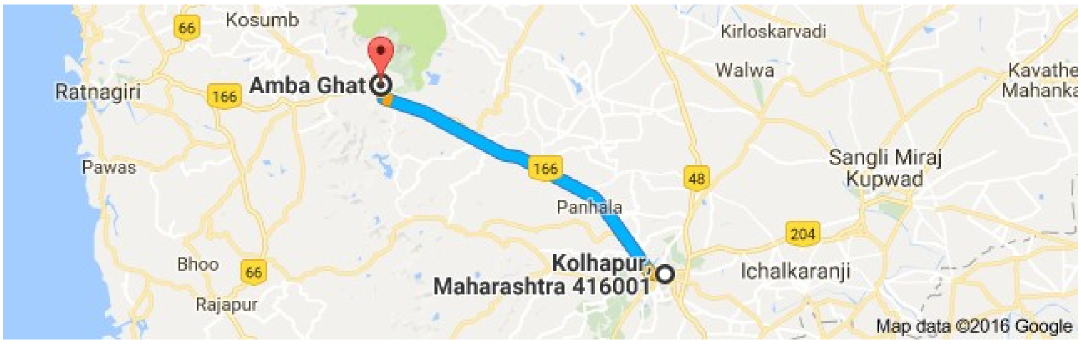
I hereby record my presence at the Annual General Meeting to be held on Wednesday, September 30, 2026 at 10.00 A.M. at Chitra Kuti at Ambaghat Taluka Shahuwadi, Kolhapur Maharashtra 415101

Member's Name (in Block Letter) ____________________________________Signature: ___________

Proxy holder Name (in Block Letter) ___________________________________Signature: ___________

Note: Please fill this attendance slip and hand it over at the ENTRANCE.

Route Map to the Venue of the 85th Annual General Meeting



BOOK - POST

IF UNDELIVERED, PLEASE RETURN TO:

Purva Sharegistry (India) Pvt. Ltd.

Unit: POLSON LIMITED
Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg,
Landmark: Behind Delisle Road HP Petrol Pump, Near Lodha Excelus,
Lower Parel (E), Mumbai 400 011