



Building Resilience.
Creating Value.
Empowering India's next phase of infrastructure growth

Contents

Corporate overview

- 02 Corporate snapshot
- 10 How we performed over the years
- 12 Chairman's overview
- 14 The big picture
- 17 Demand driver
- 20 The growth potential of Hindcon
- 22 Sales and marketing highlights
- 24 Our sodium silicate operations
- 26 PCE-based admixtures a game changer at Hindcon
- 27 Hindcon: Our responsible HSE commitment
- 28 Hindcon's commitment to corporate social responsibility
- 31 What we have generated from our business

Statutory reports

- 32 Notice
- 42 Board's report
- 52 Corporate governance
- 73 Management discussion and analysis

Financial section

- 95 Standalone financial statements
- 153 Consolidated financial statements

Forward-looking statement

This Annual Report includes forward-looking information to assist investors in understanding our prospects and making informed decisions. These statements reflect management's plans and assumptions and are identified by terms such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', and 'believes'. While we believe our assumptions are reasonable, we cannot guarantee that these statements will be realized. Actual results may differ materially due to risks, uncertainties, or inaccurate assumptions. We are not obligated to update any forward-looking statements as a result of new information or future events.

22

Product Types

238

Products

107

Dealers and
Distributors

431

Satisfied clients

35

Government
approvals

27

Years of
experience



Engineering Durability. Enabling Growth.

India's rapid urbanisation and infrastructure expansion demand solutions that go beyond construction—they require long-term protection and performance.

Construction chemicals have become essential in enhancing structural integrity, improving durability, and reducing maintenance costs across residential, commercial and infrastructure projects.

As environmental challenges and evolving industry standards reshape the construction landscape, the focus is shifting towards smarter, more reliable solutions that safeguard assets for generations.

With deep industry expertise and a commitment to innovation, Hindcon delivers products and solutions designed to support modern construction while protecting the value of infrastructure over time.

Building stronger today. Preserving tomorrow.



Hindcon: Preserving the Value of Infrastructure

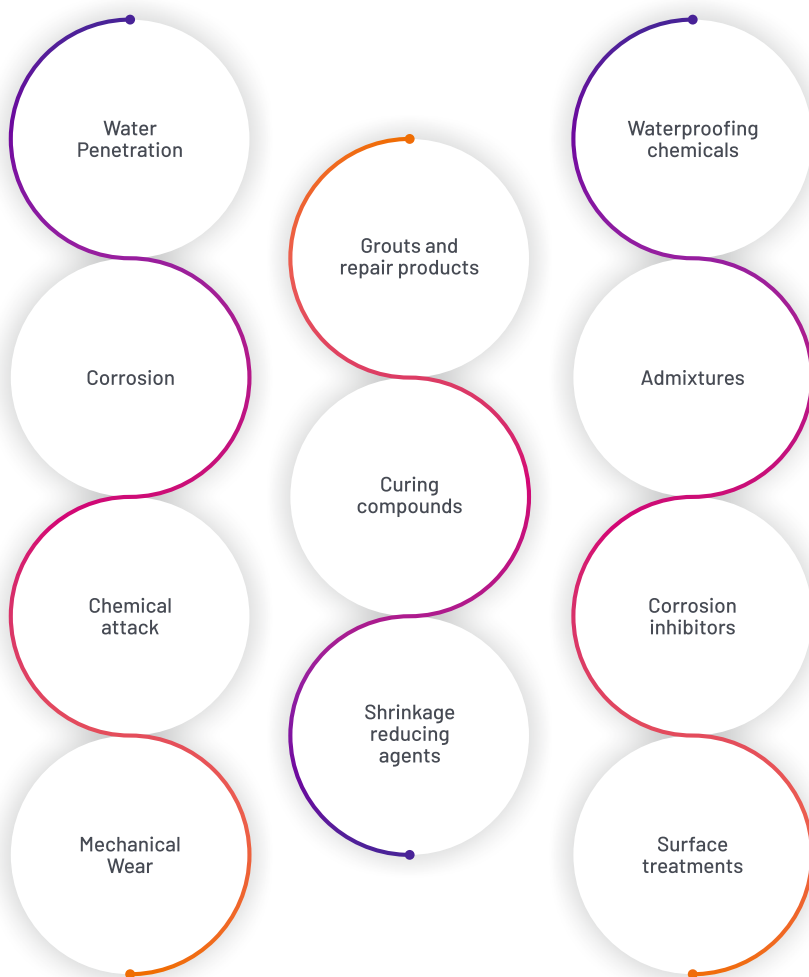
India's infrastructure story is entering a new phase—one defined not only by expansion but by durability, efficiency and long-term performance.

As investments in roads, bridges, buildings and industrial assets accelerate, the focus is shifting from construction to lifecycle enhancement.

This transformation is driving demand for specialised construction chemical solutions that strengthen structures, improve durability and protect assets against environmental and operational challenges.

At Hindcon, we are positioned at the intersection of infrastructure growth and infrastructure protection, creating solutions that help assets perform longer and deliver greater value.

Our adversaries





Protecting Value Across the Lifecycle

Modern infrastructure demands more than strength at inception. It requires resilience throughout its life.

By enhancing durability, reducing maintenance requirements and extending asset longevity, construction chemicals have become an essential component of sustainable infrastructure development.

As climate variability, urbanisation and asset utilisation intensify, the need for reliable protection solutions continues to grow.

Hindcon's integrated portfolio, technical expertise and customer-centric approach enable us to address this opportunity with confidence and scale.

Our Human Capital

Innovation at Hindcon is powered by a dedicated and skilled workforce committed to delivering excellence across functions. Our team plays a vital role in driving product development, operational efficiency and customer-centric solutions, enabling the Company to respond effectively to evolving industry needs. As on 31st March, 2026, Hindcon employed 124 permanent team members, whose expertise and commitment continue to strengthen the Company's growth journey.

Our Listing

Hindcon has been listed on the NSE Main Board since FY 2021-22, reflecting its commitment to transparency, governance and long-term value creation. The Company's market capitalisation stood at ₹16,432.19 Lakhs as on 31st March, 2026, underlining investor confidence in its business model, growth strategy and future potential.

Our Diverse Customer Base

Hindcon serves a broad spectrum of customers across both Business-to-Business (B2B) and Business-to-Consumer (B2C) segments. The Company's strong presence in the institutional market is complemented by its growing reach among retail customers, enabling a balanced and diversified revenue profile. During FY 2025-26, the B2B segment continued to be a key growth driver, reflecting the trust placed in Hindcon's products, technical expertise and service capabilities by infrastructure and construction stakeholders.



Our Strong Foundation



Hindcon Chemicals Limited specialises in construction chemicals that enhance the durability, performance and lifecycle value of infrastructure assets. By combining product excellence with application expertise, the Company helps strengthen structures, reduce maintenance requirements and improve long-term asset efficiency. With a strong focus on infrastructure protection and longevity, Hindcon continues to contribute to the development of resilient and sustainable built environments.

Our Legacy of Excellence



With over four decades of industry experience, Hindcon's journey reflects a commitment to innovation, quality and customer trust. Established by Mr. Sanjay Goenka through Hind Silicates Private Limited in 1998 and subsequently rebranded as Hindcon Chemicals Limited in 2012, the Company has steadily expanded its capabilities across construction chemicals and sodium silicate manufacturing. Today, Hindcon stands as a trusted partner in India's evolving infrastructure landscape.

Our Geographical Footprint



Hindcon operates a strategically located manufacturing facility at Jalan Industrial Complex, Munshirhat, near Kolkata, while its corporate headquarters remain based in Kolkata. The Company's strong presence in Eastern India provides a solid platform for growth, enabling it to efficiently serve customers across infrastructure, industrial and construction sectors.

Our Production Capacity



Hindcon maintains an annual production capacity of 18,000 MT of sodium silicate and 12,000 MT of cement additives. Supported by efficient manufacturing processes and stringent quality controls, the facility is designed to consistently meet customer requirements while maintaining operational excellence.

Our Integrated Portfolio



Hindcon offers a comprehensive range of construction chemical solutions, including concrete and mortar admixtures, flooring systems, waterproofing products, protective coatings, adhesives and specialty solutions. The Company also provides value-added services such as waterproofing execution, structural rehabilitation, repair solutions and retrofitting. This integrated approach enables Hindcon to deliver end-to-end solutions across the infrastructure lifecycle.

Our Credentials



Quality remains at the core of Hindcon's operations. The Company is certified under ISO 9001:2015, BIS 9103 and BIS 2645, reflecting its commitment to product quality, process discipline and customer satisfaction. Hindcon is associated with leading industry bodies, including FOSMI, The Merchant Chamber of Commerce & Industry, and is an active member of the Indian Green Building Council (IGBC), reinforcing its commitment to sustainable and responsible construction practices.

INTERNATIONAL PARTNERSHIPS - BHUTAN



Hindcon Chemicals has extended its footprint beyond India, supporting projects in Bhutan with leading firms:

Construction Development

Corporation Ltd.: Government owned, delivering roads and public infrastructure projects.

Navayuga Engineering Company Ltd.: Hydropower and civil works specialist.

Druk Green Power Corporation:

Bhutan's largest hydropower developer, relying on Hindcon admixtures for durability under extreme hydro conditions.



STRENGTH UPON STRENGTH

**CERTIFIED**

CONTRACTOR & PROJECT DETAILS		LOCATION	CLIENT
01	Ahluwalia Contracts (India) Ltd.		
	New Bongaigaon Medical College	Bongaigaon, Assam	Assam PWD
	Amingaon Stadium	Kamrup, Assam	
	Lachit Bordoloi Memorial Park	Jorhat, Assam	
02	Apco Infratech		
	Jewar International Airport	Mohana Faridabad	Apco Infratech
	Ghatkopar Bhandup Water Tunnel Project	Mumbai	
03	Aaron Supply Chain		
	Aaron Supply Chain	Dehradun Uttarakhand	
04	ITD Cementation India Limited		
	0560 PSP Chitravathi, Adani Renewable	Andhra Pradesh	ADANI
05	NARA Constructions		
	KTLR Road Tunnel Project	Navi Mumbai	CIDCO
06	Navayuga Engineering Company Ltd		
	Silkyara Bend Barkot Tunnel Project	Barkot	NHAI
07	Rithwik Projects Ltd		
	KTLR Road Tunnel Project	Navi Mumbai	CIDCO
	Gandikota PSP 1800 MW Project	Kadapa Andhra Pradesh	ADANI
08	SSNR Projects Pvt Ltd		
	Mangliyagaon-Budni Rail	Dewas Madhya Pradesh	RVNL



BUILDING PROJECTS

CONTRACTOR & PROJECT DETAILS		LOCATION	CLIENT
01	Ambuja Realty		
	Uttalika	Mukundapur	ACC
02	A G Group		
	A G Tower	Canal Circular Road	Sunidhi Estate
03	AS Group		
	Wings Co-operative Housing Society	Rajarhat	RTIPL
04	Atri Group		
	MLA Enclave	Siliguri	Atri Group
05	Bhawani Group		
	Bhawani Porshi Nagar	G T Road,Konnanager	Bhawani Group
06	Balarampur Chinni Mill		
	Balarampur Chinni Mill	National Library Alipore	RTIP
07	Etha Realty		
	Su Casa Imperial	Narendrapur	M D Construction
08	Godrej Interior		
	Office Renovation of HO	Sector 5	S J Interior Works
09	Gayatri Group		
	Sarvalam	Salkia	RTIPL
10	ICWAI		
	New Office of ICWAI, Eastern Headquarter	Rajarhat	Tribeni Construction Ltd
11	Kalim Group		
	The Burj	Topsia	Momza Developers
	The Twins	Tangra	Momza Developers
12	Loharuka Group		
	Green Vega	Raigachi, Rajarhat	Loharuka Group
13	Mani Group		
	Sky International	Rajarhat	SIOM Realty
14	NPR Group		
	NPR Vyasa	Phoolbagan	RTIPL
15	P S Group		
	PS Avanya	Rajarhat	RTIPL
	PS Jade Grove	Tangra	RTIPL
	PS Antares	Sarat Bose Road	RTIPL
	PS Bouvan Villa	Kalikapur	MGS Construction



BUILDING PROJECTS

CONTRACTOR & PROJECT DETAILS		LOCATION	CLIENT
16	Rajwada Group		
	Rajwada Emporis	Rajpur	Rajwada Group
	Rajwada Laxmi Grand Avenue	Sonarpur	Rajwada Group
17	Ruchi Realty		
	Ruchi One Victoria	Rajarhat	KDCPL
18	Salapuria Group		
	Salarpuria Inspire	Rajarhat	Alia Realty Pvt. Ltd.
	Suncreast Project Estate, Tower 6	Malancha, Southern Bypass	AVN Nirman
19	Sugam Homes		
	Niavara	Convent Road, Realty	JSRM Realtors Pvt. Ltd.
20	Soham Group		
	The Levelz	Prince Anwar Shah Road	Soham Group
21	The Benchmark		
	Benchmark Aspire	Mahishbathan, Tangra	RMN Constructions Pvt. Ltd.



GOVERNMENT PROJECTS

CONTRACTOR & PROJECT DETAILS		LOCATION	CLIENT
01	Bokaro Steel Plant		
	Bokaro Steel Plant	Jharkhand	SAIL
02	Border Road Organisation		
	Border Road Organisation	Udhampur, Jammu & Kashmir	Ministry of Defence
03	Central Railway		
	Central Railway	Solapur, Maharashtra	Indian Railways
04	Commander Works Engineer (CWE)		
	Commander Works Engineer (CWE)	Pune Maharashtra	Indian Army
05	Durgapur Steel Plant		
	Durgapur Steel Plant	Durgapur	SAIL
06	Department of Atomic Energy		
	Bhaba Atomic Research Centre	Tarapur, Maharashtra	
07	Eastern Railway		
	Eastern Railway	Bhagalpur Chitpur	Indian Railways
08	Indian Navy		
	Ministry of Defence	Mumbai	Department of Military Affairs
09	IISCO Steel Plant		
	IISCO Steel Plant	Burnpur, West Bengal	SAIL
10	Munition India Limited		
	Ordnance Factory	Chandrapur Maharashtra	Department of Defence Production
11	Madras Atomic Power Station		
		Kalpakkam, Tamil Nadu	Nuclear Power Corporation of India Limited
12	Metal and Steel Factory		
		Ishapore, West Bengal	Ministry of Defence
13	NTPC		
	Nabinagar Super Thermal Power Station	Shivanpur, Bihar	NTPC
14	Nuclear Power Corporation of India Limited		
		Rawatbhata, Rajasthan	NTPC
15	National Aluminium Company Ltd		
		Angul, Bhubaneswar	Ministry of Mines
16	Southern Railway		
		Tiruchchirappalli Chennai	Indian Railways
17	Western Railway		
		Ahmedabad	Indian Railways



How we performed over the years

Revenue (₹ crores)



Why this is measured : It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

What this means : Revenue is the total income a company earns from its business activities.

Performance : Aggregate revenues increase by 11.82% to ₹65.47 Cr. during FY 2025-26, on an account of product which compressed sales volumes and put a new development upward realisation average selling prices.

Ebitda (₹ crores)



Why this is measured : It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means : Helps create a robust surplus, generating a growth engine that enhances reinvestment.

Performance : EBITDA decreased by 4.96% to ₹5.94 Cr. in FY 2025-26.

EBITDA margin (₹ crores)



Why this is measured : The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What this means : This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Performance : The company's EBITDA margin decreased by 116 bps during FY 2025-26 on account of one-time write-off of outstanding dues from a customer.

Debt-equity ratio (₹ crores)



Why this is measured : The debt-equity ratio measures financial leverage by comparing debt to equity. A higher ratio means more risk; a lower ratio indicates stability.

What this means : The debt-equity ratio compares a company's debt to its equity, indicating financial leverage and risk.

Performance : The company's gearing increased to 0.20 during FY 2025-26.

Our range of services

Waterproofing services: Hindcon provides end-to-end waterproofing solutions that protect structures from water ingress and related damages. Our services enhance durability and ensure long-term performance across residential, commercial and industrial projects.

Turnkey projects: We undertake turnkey construction projects, delivering comprehensive solutions from design to execution. Our expertise in project

management ensures timely completion with the highest standards of quality and cost efficiency.

Structural repair services: Hindcon offers specialised structural repair services aimed at restoring integrity and extending the life of aging or damaged structures. Our solutions address issues such as cracks, corrosion and spalling to ensure structural stability.

Retrofitting of damaged structures: Our retrofitting services strengthen existing structures to meet current safety and performance standards. Using advanced techniques and materials, we upgrade buildings and infrastructure for enhanced resilience and functionality.





Dear shareholders,

The past financial year reinforced an important truth—lasting success belongs to organisations that evolve with purpose. While market dynamics, pricing pressures and industry-wide challenges tested businesses across the construction chemicals sector, Hindcon remained focused on what has always defined us: resilience, innovation and disciplined execution.

Our journey has never been about responding to change; it has been about anticipating it. Throughout the year, we strengthened our foundation, diversified our capabilities and invested in opportunities that will create enduring value for our stakeholders.

Building Beyond Conventional Boundaries

As the construction ecosystem continues to evolve, customer expectations are moving beyond conventional products towards integrated, high-performance solutions.

Recognising this shift, Hindcon has broadened its strategic focus by strengthening its portfolio across specialty construction chemicals, waterproofing systems, protective coatings and value-added application solutions. Our objective is clear—to become a comprehensive solutions partner capable of supporting infrastructure throughout its lifecycle.

This transformation reflects our commitment to creating differentiated value while addressing the changing needs of modern construction.

Strengthening Our Competitive Edge

Innovation remains central to our growth strategy.

During the year, we continued enhancing our product portfolio, improving manufacturing efficiencies and leveraging backward integration to optimise costs and strengthen supply chain reliability.

Alongside our established sodium silicate business, we remain focused on expanding our presence in high-growth segments that offer greater value creation and stronger long-term margins.

By combining technical expertise with operational excellence, we continue to reinforce Hindcon's position as a trusted partner for infrastructure and construction projects across India.

Driving Sustainable Growth

Growth today is measured not only by financial performance but also by the ability to build a stronger, more resilient organisation.

We continued investing in research, product development, quality systems and operational capabilities while maintaining a disciplined approach towards capital allocation and financial management.

These initiatives are strengthening our ability to deliver consistent quality, improve customer experience and support sustainable, long-term growth.

Looking Ahead with Confidence

India's infrastructure story continues to present significant opportunities across transportation, urban development, industrial expansion and sustainable construction.

Supported by our manufacturing capabilities, technical expertise, diversified product portfolio and expanding customer relationships, Hindcon is well positioned to participate meaningfully in this next phase of growth.

Our focus remains on innovation, operational excellence, customer-centricity and responsible business practices that create lasting value for every stakeholder.

A Note of Gratitude

I extend my sincere appreciation to our customers, shareholders, employees, business associates and partners for their continued trust and unwavering support.

Their confidence inspires us to raise our benchmarks, embrace new opportunities and build an organisation that is stronger, more agile and future-ready.

Together, we look forward to shaping the next chapter of Hindcon's journey with confidence, integrity and purpose.

Warm Regards,

Sanjay Goenka
Chairman & Managing Director



Chairman's Overview

"Every challenge presents an opportunity to innovate, strengthen and redefine the future. At Hindcon, we continue to transform change into sustainable growth."

"Our vision extends beyond products—we are building solutions, strengthening infrastructure and creating long-term value for every stakeholder."

"The future belongs to organisations that embrace change with confidence, innovate with purpose and grow with responsibility."

Building today. Empowering tomorrow.

India's infrastructure landscape continues to gather momentum, driven by increased public investment, urbanisation, industrial expansion and a strong policy focus on sustainable development.

Overview

India's infrastructure sector continues to serve as a cornerstone of the nation's economic growth, supported by sustained public investment, policy reforms and rapid urbanisation. The Union Budget 2026-27 has reaffirmed this commitment by announcing a record capital expenditure of ₹12.2 lakh crore, an increase over the previous year, with infrastructure development continuing to remain at the centre of the Government's growth strategy. The Budget also introduces measures such as the Infrastructure Risk Guarantee Fund to encourage greater private sector participation while strengthening investments across transport, logistics and urban infrastructure. ₹India is expected to remain one of the world's fastest-growing major economies, with infrastructure playing a pivotal role in achieving the country's Viksit Bharat 2047 vision. Continued investments in highways, railways, ports, airports, affordable housing and industrial corridors are expected to create sustained demand for advanced construction materials and specialised construction chemical solutions. With ₹2.94 lakh crore allocated to Road Transport & Highways and ₹2.78 lakh crore to Railways, alongside continued investments in multimodal logistics and urban development, the outlook for the infrastructure ecosystem remains robust, creating significant opportunities for companies such as Hindcon to support India's next phase of sustainable development.

Ports



India has the second-largest port network in the world, comprising 13 major ports and over 200 non-major ports that collectively handle more than 95% of the country's trade by volume and nearly 70% by value. Under the Sagarmala Programme, investments exceeding ₹5.5 lakh crore have been identified across hundreds of port-led development

projects aimed at expanding cargo handling capacity, improving multimodal connectivity and reducing logistics costs. As maritime infrastructure continues to modernise, demand for durable concrete technologies, waterproofing systems and corrosion-resistant construction solutions is expected to increase significantly.

India's Vision 2040 for the aviation sector envisages transforming the country into one of the world's leading air travel markets. Passenger traffic is projected to exceed 1.1 billion annually by 2040, supported by the expansion of operational airports to nearly 200 and a significant increase in the country's commercial aircraft fleet. Backed by the Government's continued focus on regional connectivity, airport modernisation and private sector participation, India's aviation ecosystem is poised for sustained long-term growth. These developments are expected to strengthen aviation infrastructure while creating substantial opportunities across the construction and infrastructure value chain.



Railways



Indian Railways remains one of the world's largest railway networks, spanning approximately 68,000 route kilometres and transporting over 23 million passengers and nearly 3 million tonnes of freight every day.

The Government continues to accelerate investments in Dedicated Freight Corridors, station redevelopment, network electrification, Vande Bharat trains and high-speed rail projects, making rail infrastructure one of the country's largest public investment sectors. These developments continue to generate long-term opportunities for high-performance construction chemicals that improve durability, structural integrity and lifecycle performance.

Bridges and infrastructure



India continues to witness unprecedented investments across highways, bridges, expressways, tunnels and industrial corridors under flagship programmes such as Bharatmala Pariyojana, PM Gati Shakti and the National Infrastructure Pipeline. Mega infrastructure projects including the Delhi-Mumbai Expressway, Mumbai Coastal Road, Chenab Rail Bridge, Mumbai Trans Harbour Link (Atal Setu) and multiple logistics corridors reflect the country's long-term commitment towards world-class infrastructure. These projects require technologically advanced construction chemicals that improve concrete performance, extend structural life and reduce lifecycle maintenance costs.

Metro Rail



India's metro rail ecosystem continues to expand rapidly, making it one of the fastest-growing urban transit networks globally. Metro operations are currently available across more than 20 cities, with several additional corridors under construction and planning.

Government initiatives including the PM Gati Shakti National Master Plan and Smart Cities Mission continue to support integrated urban mobility. As metro systems expand into Tier II and Tier III cities, demand is expected to increase for advanced construction materials capable of delivering superior durability, waterproofing and faster project execution.

Airports



India has emerged as the third-largest domestic aviation market in the world, with passenger traffic continuing to record strong growth. According to the Ministry of Civil Aviation, the country aims to increase the number of operational airports from around 160+ to over 350 by 2047, significantly strengthening regional connectivity.

The Government's UDAN Scheme, airport modernisation programmes and development of greenfield airports continue to attract substantial investments. With large-scale expansion of terminals, runways and associated infrastructure, the aviation sector presents significant opportunities for advanced construction chemicals that ensure durability, faster construction and long-term asset protection.

Construction Chemicals: Powering the Next Generation of Infrastructure

As infrastructure projects become larger, more complex and increasingly sustainability-driven, construction chemicals have evolved from supportive materials into critical enablers of structural performance, durability and lifecycle value. From highways, bridges and metro systems to airports, ports and industrial facilities, these advanced solutions play a pivotal role in enhancing the strength, resilience and longevity of modern infrastructure.

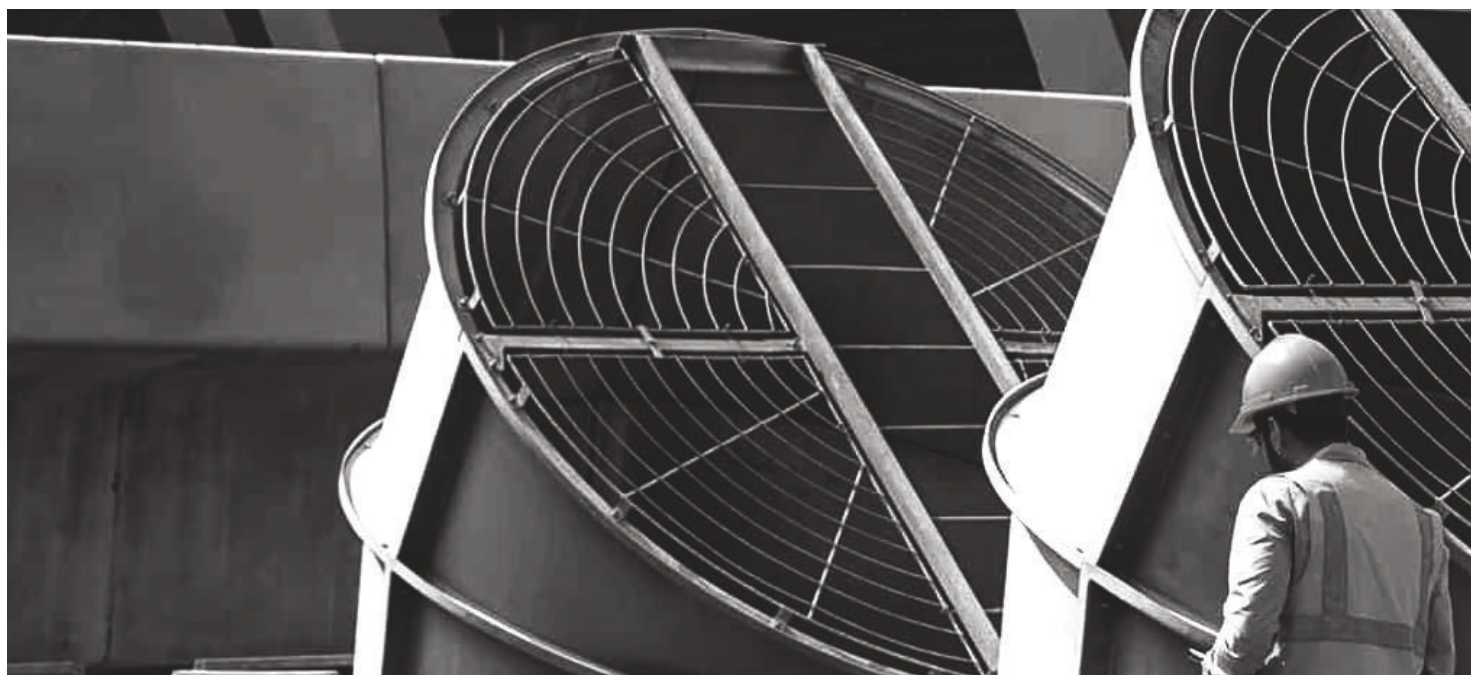
Today's infrastructure must withstand growing traffic loads, extreme climatic conditions, chemical exposure and continuous operational stress. High-performance admixtures improve concrete strength, workability and durability, while advanced waterproofing systems protect structures against moisture ingress, chloride penetration and corrosion. Surface treatments, protective coatings and sealants further enhance resistance to weathering, carbonation and aggressive environmental conditions, significantly extending the service life of critical assets.

The growing emphasis on rehabilitation and asset preservation has further expanded the application of specialised construction chemicals. Polymer-modified mortars, structural repair systems, epoxy injection grouts, carbon fibre reinforcement and corrosion protection technologies restore ageing infrastructure, improve load-bearing capacity and minimise maintenance interventions. These solutions are enabling asset owners to maximise infrastructure performance while reducing lifecycle costs.

Sustainability has emerged as another defining driver of innovation within the construction chemicals industry. Low-VOC formulations, resource-efficient admixtures, durable flooring systems and environmentally responsible waterproofing solutions contribute to lower material consumption, improved energy efficiency and enhanced green building performance. By extending asset life and reducing repair frequency, advanced construction chemicals also support responsible resource utilisation and sustainable infrastructure development.

The industry's continued focus on technological advancement is accelerating project execution through specialised admixtures, self-compacting concrete systems, rapid-strength formulations and precision-engineered bonding solutions. These innovations not only improve construction productivity but also enable the successful execution of increasingly sophisticated engineering projects across diverse geographies and operating environments.

As India advances its infrastructure ambitions under long-term national development initiatives, the demand for high-performance construction chemical solutions is expected to strengthen further. With innovation, quality and application expertise at its core, **Hindcon Chemicals Limited** remains well-positioned to support this transformation by delivering solutions that protect infrastructure, enhance performance and create enduring value across every stage of the asset lifecycle.



Hindcon: Building on India's precast opportunity

How this could expand the company's prospects

Overview

Precast construction is emerging as one of India's fastest-growing building technologies, driven by the need for faster execution, superior quality and improved project efficiency. By manufacturing structural components in controlled environments and assembling them onsite, precast construction reduces labour dependence, minimises wastage and accelerates project completion by up to 40%. As infrastructure investments expand across metros, highways, industrial parks and urban housing, the adoption of precast systems is expected to increase steadily, creating long-term demand for specialised construction chemical solutions.

Engineered for structural performance Precast concrete's high span-to-depth ratio supports heavy loads, minimising internal columns and supports. Its lightweight design enables smaller structural elements and shallower foundations while maintaining strength under extreme loads. Despite being lightweight, precast components can sustain buildings up to 80 storeys, offering structural uniformity and reduced vibrations.

Precision-built for rapid installation Precast concrete allows for pre-installation of utility access, fixtures and service elements, reducing the need for on-site pouring into moulds and facilitating easy access to utilities during and after construction. This minimises alterations and revisions to concrete structures while accelerating project execution.

Superior thermal efficiency Precast concrete provides excellent thermal insulation, helping maintain comfortable indoor temperatures throughout the year by keeping buildings warm in winter and cool in summer. Its dense structure minimises heat transfer, enhancing energy efficiency and lowering operating costs.

Highly versatile Precast concrete elements are highly versatile, allowing for diverse shapes, curves, angles and intricate designs to meet both aesthetic and structural requirements. This flexibility enables architects and engineers to deliver innovative, functional and visually appealing infrastructure across a wide range of applications.





Hindcon and climate-resilient infrastructure

How advanced construction chemicals are helping build infrastructure that can withstand a changing climate.

Overview Climate resilience has become a defining priority for infrastructure development across the world. Rising temperatures, erratic rainfall, flooding, coastal erosion and extreme weather events are increasing the need for stronger, longer-lasting and more sustainable structures. Advanced construction chemicals play a vital role in enhancing durability, improving resource efficiency and extending asset life, enabling infrastructure to withstand environmental stresses while reducing lifecycle costs and maintenance requirements.

Enhanced durability against extreme weather:

Climate change is leading to more frequent and severe weather events floods, heatwaves, freeze-thaw cycles and salinity ingress due to rising sea levels. Construction chemicals such as waterproofing agents, corrosion inhibitors, and protective coatings fortify concrete against these stresses, extending its service life in harsh environments.

Reducing carbon footprint through longevity:

The most sustainable building is the one that lasts the longest. By reducing the frequency of repairs, replacements, and demolitions, construction chemicals help infrastructure last decades longer. This reduces the embodied carbon associated with producing new cement and materials, which is critical in a sector responsible for 8-10% of global CO₂ emissions.

Supporting low-carbon construction

High-performance admixtures enable lower cement consumption, improved workability and enhanced concrete strength while reducing water usage. These innovations help deliver high-performance concrete with a smaller environmental footprint, supporting India's transition towards greener, resource-efficient construction practices.

Strengthening resilience against water stress

India continues to experience both severe flooding and increasing water scarcity. Waterproofing systems, crystalline technologies, sealants and specialised admixtures enhance resistance to water ingress while enabling efficient curing with reduced water consumption. These solutions improve structural durability across urban infrastructure, industrial facilities and water management projects.

Facilitating green building standards

The growing adoption of green building certifications such as LEED, IGBC, GRIHA and BREEAM is increasing demand for sustainable construction materials. Advanced construction chemicals contribute by improving durability, reducing VOC emissions, enhancing energy efficiency and extending building life, helping projects meet stringent environmental performance standards.

Supporting circular construction

Repair mortars, injection grouts, protective coatings and rehabilitation systems enable ageing infrastructure to be restored instead of replaced. This approach supports circular economy principles by extending asset life, reducing construction waste and lowering the consumption of virgin materials.

Building infrastructure for tomorrow's climate

Future-ready infrastructure must be designed not only for today's conditions but also for tomorrow's climate risks. Advanced construction chemicals improve resilience against heat, moisture, chemical exposure and environmental degradation, supporting the long-term performance of bridges, tunnels, airports, ports, industrial facilities and urban infrastructure.

Temperature

According to the India Meteorological Department, 2024 was India's warmest year since records began in 1901, highlighting the increasing importance of designing infrastructure capable of withstanding prolonged heat stress and temperature fluctuations.

Precipitation

Extreme rainfall events are becoming more frequent across Indian cities, increasing the risk of flooding, erosion and infrastructure disruption. Durable waterproofing and protective systems are becoming essential to improve resilience and reduce lifecycle maintenance costs.

Cyclones

The frequency of high-intensity cyclones over the Arabian Sea and Bay of Bengal continues to increase, exposing coastal infrastructure to stronger winds, storm surges and saline environments. Protective coatings, corrosion-resistant systems and specialised construction chemicals play an important role in enhancing structural longevity.



Suncrest Project: Comprehensive waterproofing by Hindcon

Objective

The objective of the Suncrest project was to provide effective waterproofing solutions for a large residential development by Salarpuria Group in Kolkata. The project comprised 6 buildings (14 storeys each) with 468 flats and a common basement supporting podium level amenities such as gardens, lily pools, and driveways. Hindcon was entrusted with the task of waterproofing podiums, roofs, and toilets using high-performance elastomeric systems.

Challenge

The primary challenge was selecting a waterproofing system that could withstand usage in areas where overlays like tiling or concreting were mandatory. While pure acrylic coatings offered excellent waterproofing as an elastomeric system, they did not allow for any bonding of overlay materials. Ensuring long-term durability while maintaining structural monolithicity required an innovative approach. Additionally, the large surface area and critical load-bearing design of the podium demanded flawless execution.

Outcomes

Hindcon proposed an epoxy-based bonding coat over the acrylic polymer waterproofing to allow overlays while ensuring structural integration. This approach enabled a monolithic structure with no compromise on waterproofing quality. Based on Hindcon's recommendations, the system was implemented and large sections of the treated area reported no leakage, validating the effectiveness of the solution.

The growth Potential of Hindcon

Macro trends driving our business growth

Income growth

India's per capita income is expected to reach approximately ₹2.21 lakh in FY 2025-26, compared to ₹2.07 lakh in FY 2024-25, marking a growth of nearly 7%. Higher household incomes are expected to boost investments in housing, infrastructure and premium construction materials.

Rising population

With a population exceeding 1.48 billion, India remains the world's most populous nation. A young demographic profile, increasing urbanisation and growing housing aspirations continue to accelerate residential and commercial construction, creating sustained demand for construction chemicals.

Cement consumption

India remains the second-largest cement producer globally, with per capita cement consumption rising to approximately 290kg, compared with the global average of nearly 540kg. Growing investments in infrastructure and housing are expected to support 7-8% cement demand growth during FY 2025-26, creating favourable opportunities for construction chemical manufacturers.

Infrastructure

India's infrastructure-led growth strategy continues to gain momentum with the Union Budget 2026-27 allocating a record ₹12.2 lakh crore towards capital expenditure—an increase of nearly 9% over the previous year's Budget Estimate. Sustained investments across transportation, logistics, urban infrastructure and industrial corridors are expected to strengthen the construction ecosystem and create long-term demand for specialised construction chemical solutions.

Affordable housing

The government aims to provide affordable housing for 30 million Indians by 2029 under the 'Pradhan Mantri Awas Yojana (PMAY)'. As of May 2026, over 98.35 lakh houses have been completed under PMAY- Urban while 3.04 crore rural houses have been completed under PMAY-Gramin.

Smart buildings

India's urban population is projected to increase from approximately 543 million in 2025 to nearly 877 million by 2050. The growing emphasis on energy-efficient, sustainable and intelligent buildings is expanding the need for advanced waterproofing, repair, flooring and protective solutions, creating new opportunities for companies like Hindcon.

Smart Cities

The Government's continued focus on integrated urban development, transit-oriented infrastructure and Smart Cities is improving urban infrastructure and quality of life. These initiatives are expected to generate sustained opportunities for high-performance construction chemicals across residential, commercial and public infrastructure projects.

Verticalisation

India's high-rise construction market continues to witness strong momentum, supported by rapid urbanisation, land constraints and rising demand for integrated developments. The market, estimated at around USD 220 billion in 2024, is expected to approach USD 470 billion by 2033, registering a CAGR of about 8.64%. This trend is increasing the adoption of specialised construction chemicals that enhance durability, structural performance and lifecycle value.

(Source: Ministry of Finance, Ministry of Housing & Urban Affairs, Press Information Bureau, Worldometer, EY, IMARC, Economic Times, and other publicly available industry reports.)



Big Numbers

Income growth

(Source: Ministry of Statistics & Programme Implementation)

2.21 **~6-7**

Per capita income
(Net National Income
at current prices),
FY 2025-26

% Per capita income
(Net National Income
at current prices),
FY 2025-26

Growing cement sector

(Source: Industry estimates, IBEF, CRISIL)

4.2 **6.2**

Estimated size
of India's cement
market by 2026

Projected market
size by 2030

Growing population

(Source: The Energy and Resources Institute)

1.47 **1.70**

Estimated population
of India, 2026

Projected population
by 2064

Urbanisation headroom

(Source: United Nations, World Bank)

38 **58**

% India's urban
population, 2026

% Global urban
population

Larger homes

(Source: ANAROCK, Knight Frank India)

1550 **+15**

sq ft. Average premium
apartment size launched
across major Indian
cities (2025)

Increase in average
home sizes compared
with pre-pandemic
levels

Home demand

(Source: Ministry of Housing & Urban Affairs)

31 **30**

Million Estimated
urban housing
demand by 2030

Million Houses
sanctioned under
PMAY (Urban+Gramin)

Infrastructure investment

(Source: Union Budget 2026-27, NIP)

11.21 **100**

Union Budget capital
expenditure for
FY 2026-27

National Infrastructure
Pipeline investment
opportunity

Construction chemicals market

(Source: MarketsandMarkets, IMARC)

4.2 **11-12**

Billion Estimated
Indian construction
chemicals market,
2026

% CAGR Expected
market growth
through 2030



Our Sales and Marketing Performance

How advanced construction chemicals are helping build infrastructure that can withstand a changing climate.

Overview

Hindcon Chemicals Limited continued to strengthen its market position during FY 2025-26 by leveraging its technical expertise, diversified product portfolio and strong customer relationships. With India's infrastructure, housing and industrial sectors witnessing sustained momentum, the Company focused on expanding its geographical reach, strengthening channel partnerships and delivering high-performance construction chemical solutions. Supported by continuous product innovation, responsive technical services and customer-centric engagement, Hindcon remains well positioned to capitalise on emerging opportunities across multiple infrastructure segments.

Operational Performance & Market Outlook – FY 2025-26

Despite continued volatility in input costs and an increasingly competitive market environment, Hindcon maintained operational resilience through efficient procurement, product optimisation and disciplined cost management. Growing investments in roads, railways, metros, airports, smart cities and urban infrastructure, coupled with rising demand for sustainable construction practices, continue to create favourable long-term opportunities for the construction chemicals industry. The Company remains focused on delivering value-driven solutions while strengthening its presence across high-growth markets.

Our Competitive Strengths Integrated Manufacturing Excellence: Hindcon's in-house manufacturing capabilities ensure consistent product quality, reliable supply and cost efficiencies, enabling the Company to respond quickly to evolving customer requirements.

Diverse Product Portfolio: Integrated Manufacturing Excellence: Hindcon's in-house manufacturing capabilities ensure consistent product quality, reliable supply and cost efficiencies, enabling the Company to respond quickly to evolving customer requirements.

Diversified Product Portfolio: The Company offers a comprehensive range of construction chemical solutions covering waterproofing, concrete admixtures, flooring systems, repair and rehabilitation, protective coatings and specialised infrastructure applications.

Trusted Industry Relationships: Long-standing associations with contractors, consultants, architects, infrastructure developers and government agencies have strengthened Hindcon's market presence and enhanced participation in large-scale infrastructure and real estate projects.

Technical Expertise & Innovation: An experienced technical team provides product selection, application support and site assistance, while continuous product development ensures solutions remain aligned with modern construction practices and sustainability requirements.

Construction Chemicals: Building Durable Infrastructure

Construction chemicals continue to play an increasingly important role in enhancing the durability, strength, sustainability and lifecycle performance of modern infrastructure. Supported by India's record infrastructure investments, rapid urbanisation, growing adoption of green buildings and increasing focus on asset maintenance, demand for advanced construction chemical solutions is expected to witness sustained growth through 2027. With its diversified product portfolio, technical expertise and strong market relationships, Hindcon is well positioned to capitalise on these opportunities while delivering long-term value to customers and stakeholders.



Our sodium silicate business

Delivering reliable industrial solutions across diverse applications



Overview

Sodium silicate continues to be one of Hindcon's core businesses, serving as a vital industrial chemical across multiple downstream sectors. Valued for its exceptional binding strength, alkalinity, adhesive properties and chemical stability, it is widely used in construction, detergents, paper, foundries, refractories, textiles, ceramics and water treatment applications. Its versatility makes it an indispensable raw material for industries seeking improved performance, durability and process efficiency. Driven by India's continued infrastructure development, manufacturing expansion and rising industrial activity, the demand for sodium silicate continues to grow steadily. Hindcon remains committed to delivering consistent product quality through efficient manufacturing processes, strong technical support and customer-centric solutions. With an emphasis on operational excellence, product reliability and long-standing customer relationships, the Company is well positioned to capitalise on emerging opportunities and drive sustainable growth in FY 2026-27 and beyond.

Industry outlook

India's sodium silicate industry continues to benefit from increasing investments in infrastructure, manufacturing and urban development. Growing demand from construction chemicals, detergents, paper, ceramics, refractories and water treatment sectors is expected to support sustained market expansion over the coming years. The increasing adoption of sustainable construction practices and advanced industrial formulations is further enhancing the long-term growth potential of the sodium silicate market. These favourable industry trends provide Hindcon with significant opportunities to expand its market presence and strengthen its leadership across key customer segments.

Strengthening our market presence

Hindcon has established itself as a trusted supplier of high-quality sodium silicate through its unwavering focus on product

consistency, operational excellence and customer satisfaction. The Company continues to strengthen its market position by delivering customised solutions, ensuring timely deliveries and maintaining stringent quality standards across its manufacturing operations. Backed by technical expertise and a customer-first approach, Hindcon continues to deepen relationships across industries while expanding its presence in new and emerging applications.

Performance highlights – FY 2025–26

Despite volatility in energy prices and input costs during the year, the sodium silicate business delivered stable operational performance through efficient manufacturing, prudent procurement and disciplined cost management. The Company maintained uninterrupted supplies, strengthened customer engagement and improved manufacturing efficiencies to meet evolving market requirements. Continued focus on quality, productivity and operational optimisation enabled the business to sustain healthy performance while laying the foundation for future growth.

Competitive strengths

Integrated manufacturing capabilities Modern manufacturing facilities and efficient production processes ensure consistent quality, improved productivity and reliable product availability

Diverse product applications A broad portfolio serving multiple industries enables Hindcon to cater to varied customer requirements while reducing dependence on any single end-use sector.

Established industry relationships Long-standing partnerships with customers, distributors and industrial users continue to strengthen Hindcon's market position and support repeat business.

Technical expertise and R&D focus An experienced technical team continuously works on improving product performance, developing application-specific solutions and supporting customers with innovative formulations.

Quality and customer focus Rigorous quality control systems, responsive technical support and dependable service continue to reinforce customer confidence and enhance long-term relationships.

Products used in different sectors

Construction sector

Sodium silicate plays a vital role in modern construction by enhancing concrete durability, accelerating setting time and improving bonding strength. It is widely used in waterproofing systems, repair mortars, grouts and specialised construction chemicals, contributing to longer-lasting and more resilient infrastructure.

Food sector

In the food processing industry, sodium silicate is used in the manufacture of food-grade cartons and egg trays, where it provides excellent bonding strength and dimensional stability. Its moisture-resistant properties also help improve packaging durability and product protection during storage and transportation.

Paper sector

Sodium silicate is an essential ingredient in paper and packaging applications, improving fibre bonding, surface finish and overall paper strength. It enhances manufacturing efficiency while contributing to the production of high-quality packaging materials.

Cement additives

As an effective cement additive, sodium silicate improves workability, early strength development and long-term durability of cementitious products. Its use supports the production of high-performance concrete for residential, commercial and infrastructure projects.

Textile sector

Sodium silicate is widely used in textile processing for bleaching, dyeing and fabric finishing applications. It improves process efficiency, colour fastness and fabric quality while ensuring consistency across manufacturing operations.

Foundry and refractory sector

Serving as a dependable inorganic binder, sodium silicate is extensively used in foundry moulds, cores and refractory products. Its excellent thermal stability and heat resistance make it ideal for demanding industrial applications requiring high mechanical strength.

Water treatment

Sodium silicate is used in water treatment systems for corrosion control, metal passivation and process water conditioning. Its protective properties help extend equipment life and improve operational efficiency across industrial facilities.



PCE-Based Admixtures Powering the Future of High-Performance Construction

Overview

Polycarboxylate Ether (PCE)-based admixtures have emerged as one of the fastest-growing segments within the global construction chemicals industry, driven by the increasing demand for high-strength, durable and sustainable concrete. As modern infrastructure projects become larger and more technically demanding, conventional admixtures are being replaced by advanced PCE technology that offers superior water reduction, enhanced workability and long-term structural performance. Recognising this industry transition, Hindcon has strategically strengthened its capabilities in PCE-based admixtures, positioning the Company to address the growing requirements of infrastructure, metro rail, highways, bridges, commercial developments, industrial projects and premium residential construction. Backed by manufacturing excellence, technical expertise and customer-focused innovation, Hindcon continues to expand its portfolio of high-performance admixture solutions that improve construction efficiency while supporting sustainable building practices.

Key Performance Benefits

High Water Reduction

PCE admixtures reduce the water-cement ratio by up to 35-40%, producing stronger, denser and more durable concrete without compromising workability. Lower water demand enhances compressive strength while improving long-term structural integrity.

Superior Workability Advanced polymer technology ensures excellent flowability, pumpability and slump retention, enabling faster placement, easier handling and improved productivity across complex construction projects and high-rise developments.

Enhanced Durability PCE-based concrete offers greater resistance to chloride ingress, sulphate attack, alkali-silica reaction and freeze-thaw cycles, significantly extending the service life of structures while reducing lifecycle maintenance costs.

Sustainable Construction By optimising cement utilisation and reducing water consumption, PCE admixtures contribute to lower embodied carbon and improved resource efficiency, supporting India's growing emphasis on green and sustainable infrastructure.

Operational & Structural Advantages

PCE admixtures promote better cement dispersion, improved hydration and enhanced mix homogeneity, resulting in higher compressive strength, reduced shrinkage and superior surface finishes. Their excellent slump retention enables longer transportation times without compromising concrete quality, making them particularly suitable for large infrastructure and ready-mix concrete applications. The technology also enhances

pumpability for high-rise construction while reducing segregation and bleeding, ensuring consistent performance across varied climatic and site conditions. These operational benefits help contractors improve construction speed, optimise material usage and achieve better project economics.

Growth Outlook

India's construction chemicals industry is projected to grow at a CAGR of 10-12% over the next five years, supported by sustained investments in infrastructure, affordable housing and urban development. Within this, the concrete admixtures segment continues to be one of the fastest-growing product categories, driven by increasing adoption of ready-mix concrete and stricter quality standards across construction projects.

The National Infrastructure Pipeline (NIP), with investments exceeding ₹111 lakh crore, alongside continued capital expenditure under the Union Budget FY 2026-27, expansion of metro rail networks, expressways, industrial corridors and smart city initiatives, is expected to sustain strong demand for high-performance concrete solutions. India's cement consumption is also projected to continue rising, creating a favourable environment for advanced admixture technologies.

Leveraging its backward-integrated manufacturing capabilities, expanding product portfolio and strong technical expertise, Hindcon is well positioned to capitalise on these structural growth drivers. The Company remains focused on increasing market penetration, strengthening customer partnerships and expanding its presence across infrastructure, commercial and industrial construction, positioning PCE-based admixtures as a significant contributor to future revenue growth and long-term value creation.

Hindcon: Our responsible Financial Section HSE commitment

Overview

At Hindcon, Health, Safety and Environment (HSE) remain integral to the Company's commitment to sustainable and responsible growth. During FY 2025-26, the Company continued to strengthen its safety culture through enhanced process controls, employee engagement and strict adherence to environmental regulations. Focused investments in operational safety, preventive maintenance and resource conservation further reinforced Hindcon's commitment to protecting its people, communities and the environment. The Company continued integrating HSE practices across all business functions, ensuring that sustainability and operational excellence remain central to long-term value creation.

HSE policy

Hindcon's HSE policy is founded on the belief that environmental stewardship and employee well-being are fundamental to sustainable business performance. Guided by its vision of Zero Accidents, Zero Defects, Zero Breakdowns and Zero Losses, the Company continued strengthening its safety management systems across all operations during FY 2025-26. Investments were made towards improving workplace safety infrastructure, enhancing operational controls and promoting a proactive safety culture through continuous awareness and training programmes. Hindcon remains committed to maintaining safe workplaces while ensuring compliance with statutory requirements and global best practices in health, safety and environmental management.

Initiatives

- Periodic employee health check-up programmes continued to promote preventive healthcare and employee well-being.
- Incident reporting, root cause analysis and corrective action mechanisms were further strengthened to improve workplace safety and minimise operational risks.
- Safety awareness sessions and HSE training programmes were conducted regularly to reinforce safe work practices across all operational units.
- Fire safety infrastructure was periodically upgraded through maintenance of hydrant systems, fire extinguishers and emergency response equipment.
- Mandatory use of Personal Protective Equipment (PPE) was continuously monitored to ensure safe working conditions across manufacturing facilities.
- Mock emergency drills and evacuation exercises were conducted at regular intervals to strengthen emergency preparedness.
- Daily toolbox talks and safety meetings encouraged continuous employee participation, accountability and hazard identification.

Environment

As a responsible manufacturer of construction chemicals, Hindcon continued to invest in sustainable manufacturing practices that minimise environmental impact while improving operational efficiency. The Company remained focused on reducing resource consumption through efficient water management, energy optimisation and waste minimisation initiatives. Water conservation continued to be a priority through increased recycling, rainwater harvesting and efficient water utilisation practices, supporting the Company's broader sustainability objectives.

Key Environmental Measures

- Rainwater harvesting systems continued to support groundwater conservation across manufacturing facilities.
- Greenbelt development initiatives were expanded with additional plantation drives to enhance biodiversity and improve the surrounding ecosystem.
- Water recycling and reuse systems were further strengthened to reduce dependence on freshwater resources.
- Dust suppression and air pollution control measures were enhanced through continuous monitoring and improved collection systems.
- Treated water utilisation was increased across plant operations, significantly reducing dependence on borewell water.
- Preventive environmental monitoring programmes were conducted regularly to ensure compliance with applicable environmental standards and regulations.
- The Company continued promoting responsible waste management practices, including segregation, recycling and scientific disposal of industrial waste.



Hindcon's commitment to corporate social responsibility

Overview

At Hindcon Chemicals Limited, Corporate Social Responsibility remains an integral part of our commitment to creating sustainable value beyond business. During FY 2025-26, the Company continued to invest in initiatives that positively impacted education, healthcare, rural development and community welfare. Through carefully selected programmes and partnerships, our CSR activities focused on improving the quality of life in underserved communities while contributing to inclusive and equitable growth. With a total CSR expenditure of ₹14.90 lakh, the Company supported initiatives that addressed immediate community needs while laying the foundation for long-term social development. Every project was undertaken with a strong emphasis on transparency, accountability and measurable impact.

Implementation and monitoring

Hindcon follows a structured framework for implementing and monitoring all CSR programmes. Projects are executed through credible implementing agencies after a comprehensive due diligence process. Clear objectives, timelines and performance indicators are established at the outset to ensure effective execution. The CSR Committee periodically reviews the progress of every initiative through field assessments, utilisation reports and stakeholder feedback. This systematic monitoring mechanism ensures that CSR funds are deployed efficiently and generate meaningful outcomes for the intended beneficiaries while remaining fully compliant with statutory requirements.

Implementation and monitoring

- **Healthcare & Community Well-being:** Organised community health and welfare initiatives benefiting economically weaker sections, with special focus on women, children and senior citizens.
- **Education Support:** Distributed educational materials and learning support to school-going children to

encourage continued education and improve access to quality learning resources.

- **Rural Development:** Supported village-level community development programmes that promoted social inclusion, public participation and improved living conditions.
- **Community Engagement:** Participated in grassroots outreach programmes in rural areas, strengthening relationships with local communities and encouraging collective social development.
- **Animal Welfare:** Extended support towards animal welfare initiatives as part of the Company's broader commitment to responsible community development.

Creating meaningful impact

The Company's CSR initiatives during FY 2025-26 reached beneficiaries across multiple communities through programmes focused on education, healthcare and rural welfare. By working closely with local institutions and community representatives, Hindcon ensured that every initiative addressed genuine local requirements while creating sustainable social value. Going forward, the Company remains committed to expanding the reach and effectiveness of its CSR programmes in alignment with national development priorities and the principles of inclusive growth.

Big Numbers

₹ **14.90** Lacs, spent on CSR activities in FY 2025-26





What we have **generated** from our business

~68

% Revenues from
customers of 3+years

Revenue visibility

~78

% of offtake from
outside West Bengal,
FY 2025-26

Sectoral broadbasing

~58

% of revenues from the
construction, food and
paper sectors

Geographic Broadening

HINDCON CHEMICALS LIMITED

CIN: L24117WB1998PLC087800

Regd. Off. : 62B, Braunfeld Row, 1st Floor, Kolkata - 700027

Phone No.: 033-24490839 Fax No.: 033-24490849

Website: www.hindcon.com E-mail: contactus@hindcon.com

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of M/s. HINDCON CHEMICALS LIMITED will be held at on Thursday, the 20th August, 2026 at 11:45 A.M. via Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statement of the Company including Audited Balance Sheet as at **31st March, 2026**, Audited Statement of Profit and Loss and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Ms. Nilima Goenka (DIN: 00848225)**, retiring by rotation and being eligible, offered herself for re-appointment.

Registered office:
62B, Braunfeld Row,
Kolkata - 700 027
Date: 14.05.2026

By Order of the Board of Directors
For Hindcon Chemicals Limited

sd/-
Ankita Banerjee
Company Secretary



Annexure to Notice of AGM

A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement as per Schedule V (third proviso of Section II of Part II) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl. No.	Name of the Directors	Ms. Nilima Goenka
1.	DIN	00848225
2.	Date of Birth and Age	24 th August, 1969 56 years (approx.)
3.	Nationality	Indian
4.	Date of appointment on Board	1 st June, 2017
5.	Remuneration last drawn / Past Remuneration	36.00 lakhs
6.	No. of shares held in the Company	73,49,470
7.	Qualification & Expertise in specific functional area / Background details / Job profile and his suitability	H.S. in Commerce and Expertise in Administration of Company
8.	Recognitions / Awards	NIL
9.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Board is of the opinion that the remuneration is commensurate with her role and responsibility as an Executive Director of the Company.
10.	Pecuniary relationship directly or indirectly with the Company	No pecuniary relationship with the Company except Managerial Remuneration.
11.	No. of Board Meetings Attended	5 (Five)
12.	List of other listed Companies in which Directorships held as on 31st March, 2026	NIL
13.	List of other Companies in which Directorships held as on 31st March, 2026	NIL
14.	Chairman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31st March, 2026	NIL
15.	Listed entities from which the Director has resigned in the past three years	NIL
16.	Disclosure of relationship between Directors inter-se/Managerial Personnel	Mr. Sanjay Goenka, Chairman & Managing Director-Spouse Mr. Vansh Goenka, President - Son

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") until further notice, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's Website www.hindcon.com.

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 28th AGM (AGM) of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.

2. Since, the AGM is being conducted through VC / OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
3. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The notice of AGM will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on Monday, July 27, 2026.

5. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
6. Members can raise questions during the meeting or in advance at contactus@hindcon.com. The members are requested to write to the Company at least 3 days before the AGM, through Email to contactus@hindcon.com.in for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
7. Corporate members are requested to send at contactus@hindcon.com or nichetechpl@nichetechpl.com before e-Voting/ attending AGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Note for Institutional Shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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.

10. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
11. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable



Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.

12. In line with Circulars issued by the MCA and said SEBI, the Annual Report including Notice of the 28th AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to nichetechpl@nichetechpl.com and contactus@hindcon.com. Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 28th AGM of the Company will also be available on the website of the Company at www.hindcon.com. The same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL i.e. www.evotingindia.com

13. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").
14. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Thursday, August 13, 2026 as the "cut-off date" to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. 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. Thursday, August 13, 2026, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The

Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided at serial no.27.

15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Thursday, August 13, 2026 are requested to send the duly signed written / email communication to the Company at contactus@hindcon.com. and to the RTA at nichetechpl@nichetechpl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.
16. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
17. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to contactus@hindcon.com. and helpdesk.evoting@cdslindia.com on or before Wednesday, August 19, 2026 upto 5.00 p.m. (IST) without which the vote shall not be treated as valid.
19. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), M/s Niche Technologies Private Limited, 3A, Auckland Place, Room Nos. 7A and 7B, 7th Floor, Kolkata-700017, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
20. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar and Share Transfer Agent (RTA), M/s Niche Technologies Private Limited, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.

21. Pursuant to the provisions of the Companies Act, 2013, dividend declared till FY 2023-24 and which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
22. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.
23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to contactus@hindcon.com.
24. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.
25. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.
26. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.
27. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, August 17, 2026 and ends on Wednesday, August 19, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, August 13, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09, 2020, under Regulation 44 of SEBI (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.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System My easi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and 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 Depository	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 or joining virtual meeting and voting during the meeting. 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 or joining virtual meeting and voting during the meeting.
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 or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request 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 toll free no.: 1800 1020 990

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-Voting website www.evotingindia.com
2. Click on "Shareholders" 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 Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in demat.
PAN	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.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- viii. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <**Hindcon Chemicals Limited**> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.

- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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 at santibrewalla@gmail.com and to the Company at the email address contactus@hindcon.com, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 3 days prior to meeting mentioning** their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE 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 nichetechpl@nichetechpl.com.
2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant(DP).
3. For Individual demat shareholders - Please update your email id and mobile no. with your respective Depository Participant(DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
4. The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the above mentioned shareholders.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Thursday, August 13, 2026 shall view the Notice of the 28th AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, August 13, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and declaration of results

1. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.



2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hindcon.com and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

Un-paid Dividend

1. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.

- In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.

- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.

- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.

- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH 13 can be downloaded from Company's website www.hindcon.com

- Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the RTA.

- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

BOARD'S REPORT



Your Directors take pleasure in presenting the 28th (Twenty Eighth) Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2026.

FINANCIAL RESULTS

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY-2025-26	FY-2024-25	FY-2025-26	FY-2024-25
i. Gross Turnover	6335.59	5658.68	6502.05	5658.58
ii. Other Income	211.69	196.06	224.23	189.23
iii. Total Income	6547.28	5854.74	6726.28	5847.91
iv. Expenses other than Finance Cost and Depreciation	5952.81	5229.39	6136.63	5235.54
v. Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	594.47	625.35	589.65	612.37
vi. Finance Cost	47.84	7.72	47.84	7.72
vii. Depreciation	91.59	81.98	101.90	81.98
viii. Profit/(Loss) before Tax & Exceptional Item	455.04	535.65	439.91	522.67
ix. Exceptional Items	-	-	-	-
x. Profit before Taxation (PBT)	455.04	535.65	439.91	522.67
xi. Tax including Deferred Tax	(130.78)	(139.55)	(131.80)	(139.67)
xii. Profit after Taxation (PAT)	324.26	396.10	308.11	383.00
xiii. Other Comprehensive Income	11.46	22.66	(13.89)	67.52
xiv. Total Comprehensive Income	335.72	418.76	294.22	450.52
xv. Profit / (Loss) of minority interest	-	-	(15.19)	2.91

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the year under review, your Company on standalone basis has achieved an income of Rs. 6547.28 lakhs which is 11.83 % higher as compared with the previous financial year. Further, the Company has earned a net profit of Rs.324.26 lakhs in the financial year 2025-26. The Company has produced 15,121.43 MT of Sodium Silicate and Construction Chemicals during the financial year as compared to 13,514.83 MT of Sodium Silicate and Construction Chemicals in the previous financial year which is 11.89% higher as compared with the corresponding previous financial year.

OUTLOOK

Our Company has a varied portfolio of over 400 products which has helped us fortify our position as a one-stop shop for construction and speciality chemicals. We strive to service our customers with best-in-class products and our ISO 9001:2015 certification speaks volumes about our compliance with stringent quality management norms. Currently, a very small proportion of our revenues are generated from the retail segment. On the back of superior quality products coupled with

longstanding relationships with retailers, the Company is optimistic of growing its revenue contribution from the retail segment 10-folds in the next 5 years.

We further intend to widen our portfolio by adding 20-30 new products to our existing portfolio every year for the next 5 years. The Company is focusing on increasing production to achieve at least 25,000 MT of Sodium Silicates and Construction Chemicals in FY 2025-26.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company and the Company continues to concentrate on its own business.

DIVIDEND

To conserve the resources for working capital requirements and modernisation / expansion of the projects of the Company, your Board has decided to escape dividend for the financial year 2025-26.



SHARE CAPITAL

The paid up equity share capital as on March 31, 2026 stood at Rs.10,23,81,250/- comprising of 5,11,90,625 shares of Rs. 2/- each fully paid.

Your Company has not issued any equity shares, equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the Companies Act, 2013, respectively.

DEPOSITS

Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

TRANSFER TO RESERVE

The Company has not transferred any amount in the general reserve for the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **profit** of the company for the year ended on 31st March, 2026;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts for the financial year ended 31st March, 2026 on a going concern basis;
- v) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the "Annexure-A" as attached hereto and forming part of this Report.

CORPORATE GOVERNANCE

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner.

Your Company's Governance structure is built on transparency, integrity, ethics, honesty and accountability as core values, and the management believes that practicing each of the secretates the right corporate culture attaining the purpose of Corporate Governance. Your Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has given its deliberations to provide all the information in the Directors Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreement entered by the Company with the Stock Exchanges.

Pursuant to Regulation 34(3) read with Schedule V of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the applicable Regulations as issued by Securities and Exchange Board of India and as amended from time to time. A report on Corporate Governance along with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding compliance of conditions of Corporate Governance attached to this report and marked as **Annexure - 'B & C'** respectively.

The certification by CEO & CFO as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached and marked as **Annexure - 'D'**.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company and the same has also been placed on the weblink of the Company at

<https://hindcon.com/wp-content/uploads/2020/12/Code-of-Conduct-Final.pdf>.

The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration signed by the Managing Director (CEO) to this effect is at **Annexure-E**.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Management Discussion and Analysis Report, in terms of Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms the part of this Annual Report as enclosed "**Annexure-F**".

COMPANY'S WEBSITE

The website of your Company www.hindcon.com displays the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the Chemicals and Chemical products including the Financial Results of your Company, Shareholding Pattern, Directors & Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI (LODR) Regulations, 2015 has been uploaded.

LISTING OF SECURITIES IN STOCK EXCHANGE

The shares of the Company are continued to be listed at the National Stock Exchange of India Limited (NSE). The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid Listing Fees to the Stock Exchange and the depositories.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Retirement by Rotation:

Ms. Nilima Goenka (DIN:00848225), Executive Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, would retire by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment.

ii) Appointment / Re-appointment of Executive Directors / Independent Directors:

During the year under review there were no appointment / Re-appointment of Executive Directors or Independent Directors.

iii) Appointment and Resignation of Whole-time Key Managerial Personnel (KMP):

The present Whole-time Key Managerial Personnel of the Company are as follows:-

- i. Mr. Sanjay Goenka – Chairman & Managing Director
- ii. Mr. Kashi Nath Dey – Chief Financial Officer
- iii. Ms. Ankita Banerjee – Company Secretary & Compliance Officer

Ms. Swati Agarwal had resigned from the office of Company Secretary & Compliance Officer (designated as the Whole-time Key Managerial Personnel) of the Company w.e.f 2nd May, 2025.

Ms. Ankita Banerjee was appointed as the Company Secretary & Compliance Officer (designated as the Whole-time Key Managerial Personnel) of the Company by the Board at its meeting held on 20th May, 2025 w.e.f. 20th May, 2025, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy on an annual basis.

iv) Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- b. they have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

AUDITORS AND THEIR REPORTS

i. Statutory Auditors:

Ms. Anushka Agrawal, Chartered Accountants, Peer Reviewed, (MRN No. 313960), Statutory Auditors of the Company would continue to hold the office of Statutory



Auditors till the conclusion of the 31st AGM of the Company to be held for the FY 2028-29.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

(ii) Internal Auditor:

M/s. Amit Ved Garg & Co., Chartered Accountants, continued to be the Internal Auditors of the Company to carry out the Internal Audit for the year 2025-26 under the provisions of section 138 of the Companies Act, 2013.

With due consent from M/s. Amit Ved Garg & Co., Chartered Accountants, for their re- appointment as the Internal Auditors of the Company for the financial year 2026-27, the Board, on recommendation of Audit Committee has re-appointed them accordingly.

(iii) Secretarial Auditors:

Mr. Santosh Kumar Tibrewalla, Practising Company Secretary – Peer Reviewed (Membership No. 3811 & C.P. No. 3982), Secretarial Auditor of the Company would continue to hold the office of Secretarial Auditors till the conclusion of the 32nd AGM of the Company to be held for the FY 2029-30.

The Secretarial Audit Report (MR-3), issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Peer Reviewed), Kolkata, for the FY 2025-26, is given in Annexure 'G' to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Compliance Report for the financial year ended 31st March, 2026, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at www.hindcon.com.

Code Of Conduct For Prevention Of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the Code of Conduct to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company. Further, the Company has also implemented a Structured Digital Database as mandated under the above Regulations.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at www.hindcon.com

Disclosures As Per Applicable Act and Sebi (Iodr) Regulations, 2015

I. Related Party Transactions:

All transactions entered with related parties in the ordinary course of business during the F.Y. 2025-26 on arm's length basis were done in accordance to omnibus approval of Audit Committee and other transactions which are not on arm's length basis are done with due approval of Audit Committee and Board in accordance to the provisions of Section 188(1) of the Act and applicable SEBI (LODR) Regulations, 2015.

There was no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 which may have potential conflict of interest with the Company at large. Details of contracts which are not on arm's length basis and **material transaction** on arm's length basis are detailed in **Form AOC-2** and annexed as "**Annexure -H**" to the Boards' Report.

The other disclosures regarding the related party transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy.

ii. Particulars of Employees and Managerial Remuneration:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as "**Annexure -I**"

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

iii. Number of Board Meetings:

iii. Number of Board Meetings:

During the financial year ended March 31, 2026, 5 (Five) Board Meetings were held on 20th May, 2025 (Adjourned & held on 30th May, 2025), 8th August, 2025, 7th October, 2025, 14th November, 2025 and 2nd February, 2026.

The gap between any two consecutive meetings was in accordance to the Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013.

The attendance details of each Director at the Board meetings held during their tenure is given herein below:

Sl. No.	Name of the Directors	No. of meetings held	No. of Board meetings attended
1	Mr. Sanjay Goenka	5	5
2	Mr. Ramsanatan Banerjee	5	5
3	Ms. Nilima Goenka	5	5
4	Mr. Binay Kumar Agarwal	5	5
5	Mr. Girdhari Lal Goenka	5	5
6	Ms. Divyaa Newatia	5	5

The meetings of the Board are generally held at the Registered Office of the Company.

Evaluation of the Board's Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

iv. Committees of the Board:

As on March 31, 2026 the Board had four Committees: the Audit Committee, the Nomination and Remuneration Committee, the Stakeholder's Relationship Committee and Corporate Social Responsibility Committee.

a. Audit Committee:

The Board had constituted the Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

Recommendation by Audit Committee

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

Vigil Mechanism Policy

By virtue of Vigil Mechanism Policy, the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of



the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee. During the year under review, the Company has not reported any complaints under Vigil Mechanism.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: www.hindcon.com.

b. Nomination and Remuneration Committee:

The Board had constituted the Nomination & Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

Nomination, Remuneration and Evaluation Policy:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made therein and the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (as amended from time to time), the Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration being support for strategic objectives, transparency, internal & external equity, flexibility, performance driven remuneration, affordability and sustainability and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company.

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at its weblink at: <http://www.hindcon.com/wp-content/uploads/2018/05/Nomination-Remuneration-Policy-Final.pdf>

c. Composition of Stakeholder's Relationship Committee:

The Board had constituted the Stakeholder Grievance Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance

Report, attached as Annexure to this Board's Report.

d. Composition of Corporate Social Responsibility Committee:

The Board had constituted the Corporate Social Responsibility Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report

Further, details regarding CSR Activities / Initiatives undertaken by the Company are mentioned in the 'Annual Report on CSR Activities' enclosed as "Annexure -J" to this Report. The CSR policy is also uploaded on the Company's website i.e. on www.hindcon.com.

vi. Meeting of Independent Directors for FY 2025-26:

During the year under review, the Independent Directors of the Company met on 20th May, 2025 and carried out evaluation of the Non-Independent Director and the Board as a whole.

vi. Annual Return:

Pursuant to Section 92 of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, the draft Annual Return for FY 2025-26 is placed on the Company's website www.hindcon.com.

The aforementioned Annual Return may undergo changes, alterations, or modifications as necessary following the adoption of the Directors' Report by the Shareholders at the 28th Annual General Meeting and certification by the Practicing Company Secretary (PCS). Shareholders acknowledge and authorize the Board/Company to make these adjustments. Furthermore, the final version of the Annual Return, once filed with the Ministry of Corporate Affairs, will be made available on the Company's website.

vii. Risk Analysis:

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has in place a mechanism to inform the Board members about the risk assessment, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

viii. Internal Financial Control:

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditors' Report.

ix. Disclosure Relating To Material Variations:

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no such material variances in the Company.

x. Loans, Guarantees and Investments:

During the year under review, your Company has invested and deployed its surplus funds in Securities, Bonds, units of Mutual Funds, Fixed deposits, etc. which is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 186 of the Companies Act, 2013.

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31st March, 2026 and form a part of this Annual Report.

xi. Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report:

There is no material change since the closure of the financial year till the date of the report affecting any financial position of the Company.

xii. Subsidiaries, Associates or Joint Ventures:

As on 31st March, 2026, Company has two Subsidiary Companies viz. M/s. Hindcon Solutions Private Limited and M/s. Vision Speed Works Pvt. Ltd. and majority stake in LLP viz Hindcon Specialty Chemicals LLP.

The consolidated financial statement in this Annual Report is as per the Accounting Standards as laid down by the Institute of Chartered Accountants of India. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will also be available on our website including financial statement of Subsidiary Company. These documents will also be available for inspection during business hours at the Registered Office of the Company. The Company will also make available copy on specific request by any member of the Company, interested

in obtaining the same.

Further a statement containing the salient features of the financial statement of our Subsidiary Company in the prescribed format AOC-1 is appended as "Annexure-K" to this Board's Report.

xiii. Secretarial Standards

Secretarial Standards, i.e. SS-I, SS-II and SS-III, relating to 'Meetings of the Board of Directors', 'General Meetings' and 'Dividend' respectively, to the extent as applicable have been duly followed by the Company.

xiv. Internal Complaint Committee

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

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

Your Company maintains a strict zero-tolerance approach towards sexual harassment in the workplace. We are committed to creating and sustaining a safe, respectful, and inclusive work environment for all employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), and the corresponding rules, your Company has implemented a comprehensive Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment. This policy applies to all employees, whether permanent, contractual, temporary, or trainees, ensuring that every individual is protected and treated with dignity and respect. We are dedicated to fostering a culture of accountability and providing a supportive mechanism for addressing any grievances related to sexual harassment. The PoSH policy is also placed on the Company's website at <https://www.hindcon.com>

The summary of the Sexual Harassment complaints received during the year 2025-26 are as under:

Number of complaints received	Number of complaints resolved	Number of complaints pending
NIL	NIL	NIL



The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961 (as amended). All eligible female employees are provided maternity benefits as prescribed under the Act, including paid maternity leave, nursing breaks and protection against dismissal during the maternity period.

GENDER-WISE COMPOSITION OF EMPLOYEES

In compliance with the principles of Diversity, Equity and Inclusion (DEI), the gender-wise composition of employees of the Company are as follows :

Male	Female	Transgender
151	6	NIL

INDUSTRIAL RELATIONS

The industrial relation during the year 2025-26 remains cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

APPRECIATION

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, co-operation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

On behalf of the Board of Directors
For Hindcon Chemicals Limited

Registered Office:
62B, Braunfeld Row,
Kolkata – 700 027

Date: 14.05.2026

sd/-
Sanjay Goenka
Chairman & Managing Director
DIN: 00848190

sd/-
Nilima Goenka
Whole time Director
DIN: 00848225

ANNEXURE -'A' to the Directors' Report

Particulars pursuant to the provisions of Section 134 (3)(m) of the Companies Act, 2013 and rule 8 (3) of the Companies (Accounts) Rules, 2014:

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

The conservation of energy is a continuous process for the Company and towards this endeavor; the company has taken various initiatives which are as under:

- Up gradation and modernization of equipments based on fuel or power efficiency.
- Installation of Gas Generating sets for generating power.
- Maintenance and overhauls of generators to achieve a high unit per liter delivery.
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Condensed Bulbs is gradually replaced with LED Bulbs in the factory to reduce the energy consumption.
- Installation of Gas flow meter to save the power and fuel cost.

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

The Company is committed to conserve energy at its various levels and has explored possibilities to exploit alternate source of energy as well. The company is steadily progressing in this endeavor and is hopeful that improvements will be made going forward.

(iii) Capital investment on energy conservation equipments

Not ascertainable.

B. Technology Absorption

i. Efforts, in brief, made towards technology

The Company undertakes regular efforts to upgrade and modernize its equipments through adoption of improved technology.

Managerial staffs often attend seminars and training program for quality improvement in their respective fields.

The Company conducts various workshop and interactive group discussions regularly duly complimented by efficient training of staff with specific approach towards development of efficiency.

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

The adoption of improved technology, regular up-gradation, modernization of equipments, conducting various workshops and implementation of organic technologies help in improving the quality of chemical. The Company is also exporter of its products to various countries.

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

- | | |
|--|--------|
| a) Details of technology imported | } |
| b) Year of import | } N.A. |
| c) Whether the technology been fully absorbed | } |
| d) If not fully absorbed, areas where absorption | } |
| has not taken place, reasons thereof: and | |

iv. The expenditure incurred on Research and Development

Expenses incurred are charged to respective heads are not allocated separately.

The Company is keeping a close watch on the new product Development in Chemical sector, Upgradation and Automation is being done wherever.



FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follows –

	(Rs. in lakhs)	
	2025-26	2024-25
Total foreign Exchange Used and Earned:		
Earned (F.O.B.)	24.17	NIL
Used	2024.00	873.80

On behalf of the Board of Directors
For Hindcon Chemicals Limited

Registered Office:
62B, Braunfeld Row,
Kolkata – 700 027

Date: 14.05.2026

sd/-
Sanjay Goenka
Chairman & Managing Director
DIN: 00848190

sd/-
Nilima Goenka
Whole time Director
DIN: 00848225

ANNEXURE - 'B' TO THE DIRECTORS' REPORT

Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that a sound governance discipline enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. The Company's philosophy of Corporate Governance envisages at establishing and practicing a system of good corporate governance for attaining highest level of transparency and accountability towards fulfilling the corporate objectives and to meet the obligations and best sub serve the interest of its stakeholders. Your company has remained committed to follow best governance practices in its true spirit.

Keeping in view the Company's commitment to the principles of good corporate governance which strives to achieving efficiency and excellence in the operations of the Company with optimum blend of business practices and compliance with applicable laws and regulations leading to effective control and management of the organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value.

The Company in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has adopted practice of Corporate

Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

Your Company is in compliance with the requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. BOARD OF DIRECTORS:

Your Company has a balanced and diverse Board which includes eminent independent professionals in conformity to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Your Company's Board is presently comprised of six directors, including independent professionals with relevant expertise in divergent fields, who play a crucial role in Board processes and provide independent judgement on issues of strategy and performance. The Composition of the Board comprises of judicious mix of three Executive Directors and three Independent Directors (including one Woman Director) as per the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition and category of Directors is detailed as follows:

Catagory	Name of the Directors
Executive - Chairman & Managing Director - Promoter	Mr. Sanjay Goenka
Executive - Whole Time Director - Promoter	Ms. Nilima Goenka
Executive - Whole Time Director - Non-Promoter	Mr. Ramsanatan Banerjee
Non - Executive Director - Independent	Mr. Binay Kumar Agarwal
Non - Executive Director - Independent	Mr. Girdhari Lal Goenka
Non - Executive Director - Independent	Ms. Divyaa Newatia

The aforesaid Directors meet all the criteria as stipulated in the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment letters issued to the above Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and

the expectation of the Board from them along with other terms of their appointment.

The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at



large. The Directors are commonly acquainted with various informative programs to enable them to get familiarized with the Company's operational flow and practices. Quarterly presentations are made at Board and Committee Meetings on business and financial performance updates of the Company including business strategy and risk factors. Your Directors take active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

The Company in accordance with applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through familiarization programme as posted on the website of the Company at its web-link at <https://hindcon.com/wp-content/uploads/2020/12/Familiarization-Programme-ID.pdf>

In terms of Companies Act, 2013 and rules made thereunder, none of the Directors held Directorship in

more than 10 (ten) Public Limited Companies and/or were members of more than 10 (ten) Committees or acted as Chairperson of more than 5 (five) Committees across all Public Limited Companies in which they are Directors

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, none of the Independent Directors of the Company held Directorships in more than 7 (Seven) Listed Entities and none of the Independent Directors of the Company held Independent Directorship in 7 (Seven) Listed Entities.

The Managing Director do not serve as an Independent Director in any other listed Company.

The Board of Directors confirmed that as per their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of management.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

- a. Attendance of each Director at the Board Meeting /Annual General Meeting held during the year 2025-26 and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in other various Companies:

Name of the Director	Attendance Particulars		Number of other Directorship and Committee membership/ Chairmanship		
	Board Meetings	Last AGM held on 23.09.2025	Other Directorship#	Committee Membership##	Committee Chairmanship##
Mr. Sanjay Goenka	5	Present	-	-	-
Ms. Nilima Goenka	5	Present	-	-	-
Mr. Ramsanatan Banerjee	5	Present	-	-	-
Mr. Binay Kumar Agarwal	5	Present	-	-	-
Mr. Girdhari Lal Goenka	5	Present	-	-	-
Ms. Divyaa Newatia	5	Present	1	2	2

*Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two Committees viz. the Audit Committee and the Stakeholder Relationship Committee are considered for this purpose.

- b. The list of Companies where the persons are Directors and the category of Directorship are as follows:

Name of the Director	Name of the Listed Entity where the person is a Director	Category of Directorship
Mr. Sanjay Goenka	NIL	N.A.
Ms. Nilima Goenka	NIL	N.A.
Mr. Ramsanatan Banerjee	NIL	N.A.
Mr. Binay Kumar Agarwal	NIL	N.A.
Mr. Girdhari Lal Goenka	NIL	N.A.
Ms. Divyaa Newatia	Dollar Industries Limited	Non-Executive, Independent Director

- c. During the year 2025-26, 5(Five) Board meetings were held on 20th May, 2025, 8th August, 2025, 7th October, 2025, 14th November, 2025 and 2nd February, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days as required under of Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- d. Expertise & Skills of the Board of Directors

The Board of Directors comprises of highly experienced members possessing required skills, expertise and competence in making effective contributions towards the overall growth of the Company.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

List of core skills/ expertise/ competence	Brief Description	Name of the Directors having such skills/ expertise/ competence
Finance	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources.	Mr. Sanjay Goenka Mr. Ramsanatan Banerjee Mr. Binay Kumar Agarwal Mr. Girdhari Lal Goenka Ms. Divyaa Newatia
Strategy & Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Mr. Sanjay Goenka Mr. Ramsanatan Banerjee Mr. Binay Kumar Agarwal Ms. Divyaa Newatia
Global Business	Understanding, of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.	Mr. Sanjay Goenka Mr. Ramsanatan Banerjee Mr. Binay Kumar Agarwal Mr. Girdhari Lal Goenka Ms. Divyaa Newatia



Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.	Mr. Sanjay Goenka Ms. Divyaa Newatia
Procurement, Sales & Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.	Mr. Sanjay Goenka Mr. Ramsanatan Banerjee Ms. Divyaa Newatia
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.	Mr. Binay Kumar Agarwal Mr. Girdhari Lal Goenka Ms. Divyaa Newatia
Administration	Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.	Mr. Sanjay Goenka Mr. Ramsanatan Banerjee Ms. Nilima Goenka Ms. Divyaa Newatia
Risk Management	Expertise in identification, evaluation and mitigation of operational, strategic and environmental risks, monitoring and approving the risk policies and associated practices of the Company.	Mr. Sanjay Goenka Mr. Binay Kumar Agarwal Ms. Divyaa Newatia

e. Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held a separate meeting on 20th May, 2025 and inter alia has reviewed :-

- i. the performance of Non-Independent Directors and the Board as a whole ;
- ii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's various functional levels and the Board and its Committees for effective and reasonable performance of their duties.

f. Familiarisation Programme imparted to Independent Directors

As an on boarding exercise all new Directors inducted in the Board are taken through familiarisation process whereby information of the Company, its various divisions, plants, products and financials are shared and explained to the appointee Director. Independent Directors are also made aware of their role, rights, obligations and responsibilities at the time of their appointment in the Company, through a formal letter of appointment, which sets out various terms and conditions of their formal association with the Company. Familiarisation Programme imparted to the independent directors intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are entrusted to perform/enjoy in the Company to keep them apprized on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company.

As required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company held various familiarisation programmes for the Independent Directors throughout the year on continuous basis with a view to familiarize the independent Directors with the Company's operations. The familiarisation programmes carried out during the year include: -

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
2. Presentations made and deliberations held from time to time on major changes and developments in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website at its web-link at <https://hindcon.com/wp-content/uploads/2020/12/Familiarization-Programme-ID.pdf>

g. Details of Directors Seeking Appointment / Re-Appointment:

The Details of Directors seeking appointment / re-appointment as required under Regulation 36(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to the notice which forms part of this Report.

h. Resignation & Appointment of Director:

None of the Directors of the Company has resigned or appointed during the year under review.

i. Relationship between the Directors inter-se:

The disclosure of relationships between Directors inter-se as required under Regulation 34(3) and Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Name of the Director	Name of Other Director	Nature of Relationship
Mr. Sanjay Goenka	Ms. Nilima Goenka	Spouse
Ms. Nilima Goenka	Mr. Sanjay Goenka	Spouse



Note: No Other Directors in the Board are inter-related to each other.

- j. Ms. Divyaa Newatia, Non-Executive (Independent) Director of the Company holds 80,000 shares as on 31st March, 2026.

3. **AUDIT COMMITTEE:**

Pursuant to Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 177 of the Companies Act, 2013 and Rules framed thereunder the Audit Committee has been constituted to monitor and supervise the Company's financial reporting process. The Audit Committee has been entrusted with review of quarterly and annual financial results/ financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board.

Mr. Binay Kumar Agarwal, Independent Director acts as the Chairman of the Committee, Mr. Girdhari Lal Goenka, Ms. Divyaa Newatia and Mr. Sanjay Goenka continues as the Members of the Committee. All the members of the Committee are financially literate.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2025.

The scope of the Audit Committee, inter alia, includes:

- a. Review of the Company's financial reporting process, the financial statements and financial/risk management policies;
- b. Review of the adequacy of the internal control systems and finance of the internal audit team;
- c. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.
- d. Recommendation for appointment, remuneration & terms of appointment of Auditors, etc.

a. **Terms of reference:**

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its

financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same ;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications, if any in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights

- issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower Mechanism;
 19. Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the utilization of loans/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments. Examining the financial statement and the auditor's report thereon;
 21. Monitoring the end use of funds raised through public offers and related matters;
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 24. To review -
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses, etc.
 - Review the appointment, removal and terms of remuneration of the chief internal auditor.
 - Statement of deviation
 - Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of



outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

The Committee regularly meets in every quarter to review all the risk assessment and mitigation process for the same for all the

identified risks for the Company's business segment.

- b. During the period under review, 4 (Four) Audit Committee meetings were held on 20th May, 2025, 8th August, 2025, 14th November, 2025 and 2nd February, 2026.

- c. The composition of the Audit Committee and attendance of its meetings are given below:

Constitution	No. of Meetings	
	Held	Attended
Mr. Binay Kumar Agarwal - Non-Executive - Independent -Chairman	4	4
Ms. Divyaa Newatia - Non-Executive - Independent- Member	4	4
Mr. Girdhari Lal Goenka - Non-Executive - Independent- Member	4	4
Mr. Sanjay Goenka - Executive - Promoter- Member	4	4

The Audit Committee meetings are held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Process Owners. Representative of the Statutory Auditors and Internal Auditors are also invited to the meeting for discussions on the concerned factors as and when required.

Ms. Swati Agarwal was Company Secretary and Compliance Officer of the Company and acted as the Secretary of the Committee till 1st May, 2025 and Ms. Ankita Banerjee was Company Secretary and Compliance Officer of the Company and acting as the Secretary of the Committee w.e.f 20th May, 2025.

4. NOMINATION & REMUNERATION COMMITTEE:

a. Terms of reference:

The terms of reference of the Nomination & Remuneration Committee are as follows:

- i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;

- ii. To formulate a criteria for determining the qualification, positive attributes, independence of a Director and evaluation of Independent Directors and the Board;

- iii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- iv. To evaluate every Directors performance;

- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance

- evaluation of independent directors.
- vi. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
 - vii. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - viii. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
 - ix. To ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
 - x. To devise a policy on Board diversity.
 - xi. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
 - xii. To Carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement / applicable regulations of SEBI (LODR) Regulations, 2015 as amended from time to time;
 - xiii. To invite any employee or such document as it may deem fit for exercising of its functions;
 - xiv. To obtain such outside or professional advice as it may consider necessary to carry out its duties.
- During the year under review, 1 (One) meeting of the Nomination and Remuneration Committee were held on 20th May, 2025.

The composition of the Nomination and Remuneration Committee and attendance of its meetings are given below:

Constitution	No. of Meetings	
	Held	Attended
Mr. Girdhari Lal Goenka- Non-Executive- Independent- Chairman	1	1
Mr. Binay Kumar Agarwal - Non-Executive - Independent- Member	1	1
Ms. Divyaa Newatia - Non-Executive- Independent- Member	1	1

Ms. Swati Agarwal was Company Secretary and Compliance Officer of the Company and acted as the Secretary of the Committee till 1st May, 2025 and Ms. Ankita Banerjee was Company Secretary and Compliance Officer of the Company and acting as the Secretary of the Committee w.e.f 20th May, 2025.

b. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors as per the evaluation criteria formulated by the Nomination and Remuneration Committee.

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its committees. The objective of the Board evaluation includes improvement in the effectiveness of Board, Committees and individual Directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritization, quality of deliberations at Board and Committee meetings, review of specific issues of importance dealt during the evaluation



period.

The process of Board Evaluation broadly comprises of following:

- The Board evaluates the performance of the Independent Directors excluding the Directors being evaluated.
- The Nomination and Remuneration Committee evaluates the performance of each Director with respect to the responsibility entrusted on him/her.
- The Independent Directors evaluates the performance of the Non- Independent Directors taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance Evaluation of the various Committee of the Board.

Performance evaluation criteria for Independent Directors:

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.

- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The company has duly constituted its Stakeholders Relationship Committee pursuant to regulation 20 of the SEBI (LODR) Regulations, 2015 and section 178(5) of The Companies Act, 2013.

a. Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

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

- b. Stakeholders Relationship Committee presently comprised of Mr. Binay Kumar Agarwal as the Chairperson, Ms. Nilima Goenka and Ms. Divyaa Newatia as the members of the Committee.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2025.

- c. Stakeholders Relationship Committee meet periodically to look into redressing of shareholders' and investors grievances like transfer of Shares, non-receipt of Balance Sheet,

non-receipt of dividend, etc. During the period under review, 4 (Four) Stakeholder Relationship Committee meetings were held on **20th May, 2025, 8th August, 2025, 14th November, 2025 and 2nd February, 2026.**

Details of compliance officer: Mrs. Swati Agarwal was Company Secretary and Compliance Officer of the Company and acted as the Secretary of the Committee till 1st May, 2025 and Ms. Ankita Banerjee was Company Secretary and Compliance Officer of the Company and acting as the Secretary of the Committee w.e.f 20th May, 2025.

d. Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR and to monitor the implementation of approved CSR policy and it meets periodically, to review & ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it.

The CSR Committee comprised of Mr. Sanjay Goenka acts as the Chairman, Ms. Nilima Goenka and Mr. Binay Kumar Agarwal continues to be the members of the Committee.

The CSR Committee meet as and when required. During the year the Committee met 2 (two) times on **20th May, 2025 and 2nd February, 2026.**

Mrs. Swati Agarwal was Company Secretary and Compliance Officer of the Company and acted as the Secretary of the Committee till 1st May, 2025 and Ms. Ankita Banerjee was Company Secretary and Compliance Officer of the Company and acting as the Secretary of the Committee w.e.f 20th May, 2025.

a. Terms of reference :

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be

undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.

2. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
3. To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
4. To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case may be, to be attended by this Committee.

7. REMUNERATION OF DIRECTORS:

a. Remuneration Policy / Criteria:

- **Executive Directors:** The Company follows the policy to fix remuneration of Managing Director & Whole-time Directors by taking into account the financial position of the Company, industrial trends, qualification,



experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

- **Non-Executive Directors:** The Non-Executive Directors' (including Independent Directors) are paid sitting fees on a uniform basis.
- **KMPs & Senior Management Personnel:** The motive of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and

retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel.

b. Sitting Fees:

The sitting fees paid to the non-executive Directors for attending the Board and the Committee meetings for the financial year under review were duly recommended by the Board and were within the limits as specified in the Companies Act, 2013 and rules framed thereunder.

c. Remuneration to Directors:

The statement of the remuneration paid /payable to the Managing /Whole-time /Executive Directors and Sitting Fees paid/ payable to Non-Executive Directors is given below:-

(₹ in Lakhs)

Name of Directors	Remuneration paid/ payable for 2025-26				Service Contract	
	Salary	Benefits	Sitting Fees	Pay per month	Period	Effective from
Mr. Sanjay Goenka	87.00	-	-	7.25	5 years	01.04.2021 & 01.04.2026
Ms. Nilima Goenka	36.00	-	-	3.00	5 years	01.06.2025
Mr. Ramsanatan Banerjee	11.28	-	-	0.94	5 years	24.02.2025
Mr. Binay Kumar Agarwal	-	-	0.69	-	-	-
Mr. Girdhari Lal Goenka	-	-	0.54	-	-	-
Ms. Divyaa Newatia	-	-	0.63	-	-	-

Notes:

1. The appointment/ agreement of all Managing /Executive /Whole-time Directors can be terminated by giving three months' notice by either party.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.

8. GENERAL BODY MEETINGS:

- a. Location and time of Annual General Meetings held in the last three years:

Year	Date	Venue	Time	Special Resolution Passed
2024-25	23 rd September, 2025	62B, Braunfeld Row, Kolkata-700 027(deemed venue) [the meeting was held through video conferencing/ other audio video means(OAVM)]	11:45 A.M.	1 (One) Special Resolutions was passed: - Re-appointment of Mr. Sanjay Goenka (DIN: 00848190) as Chairman & Managing Director of the Company.
2023-24	20 th August, 2024	62B, Braunfeld Row, Kolkata-700 027(deemed venue) [the meeting was held through video conferencing/ other audio video means(OAVM)]	11:45 A.M.	2 (Two) Special Resolutions were passed: i. Appointment of Ms. Divyaa Newatia (DIN: 00347787) as an Independent Director of the Company. ii. Approval of Loans, Investments, Guarantee or Security under 185 of Companies Act, 2013
2022-23	26 th August, 2023	Hindusthan Club Limited, 4/1, Sarat Bose Road, Kolkata-700 020	2:00 P.M.	No Special Resolution was passed

b) During the financial year 2025-26 no meeting through Postal Ballot was conducted.

9. MEANS OF COMMUNICATION:

- a. **Quarterly results:** The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and generally published in both English and Regional newspapers viz, 'Financial Express' and 'Duranta Barta'. They are also available on the website of the Company.

No presentation has been made to Institutional Investors or Analysts.

- b. **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for Corporates. All periodical and other compliance filings are filed electronically on NEAPS.

- c. **Website:** The Company's website display official news releases in a prompt manner. The Company presentations made to institutional investors or to the analysts are disseminated to Stock Exchanges and are also displayed in the website of the Company at www.hindcon.com.

10. GENERAL INFORMATION FOR MEMBERS:

- a. **Annual General Meeting (Date, Time & Deemed Venue):** Thursday, 20th August, 2026 at 11:45 a.m. (IST) through video conferencing/other audio video means(OAVM) at its Registered Office of the Company at 62B, Braunfeld Row, 1st Floor, Kolkata - 700027(deemed venue).

- b. **Financial Year:**

April, 2025 – March, 2026.

- c. **Listing:**

The National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 5th Floor, Plot No. C/1, G' Block, Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051



No listing fees are due as on date to the aforesaid Stock Exchange.

d. Registrar and Transfer Agent:

Niche Technologies Pvt. Ltd.

(SEBI Registration No.: INR

INR000003290) 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017

Tele No – 033-2234 3576 / 033-22357270 / 7271

Fax No. - 033-2215 6823

Website: www.nichetechpl.com

e. Shares Transfer System :

All the shares of the Company are in demat mode, as such no physical transfer/transmission/deletion of name/ transposition of names is envisaged and it is done as per depository rules/regulations.

f. Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Central Government. During financial year 2025-26, there is no unpaid/ unclaimed dividend outstanding for seven years to be transferred to IEPF authorities.

g. Transfer of Shares to Investor: Education & Protection Fund (IEPF)(in case Where Unclaimed Dividends have been transferred to IEPF for a consecutive period of Seven Years

In terms of Section 124 and 125 of the Companies Act, 2013 read- with Investor Education & Protection Fund (IEPF) Authority (Accounting Audit, Transfer Refund) Rules 2016, all shares in respect of which and dividends has remained unpaid/ unclaimed for a consecutive period of 7(Seven) years or more from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

As required under the said Rules, the Company will publish notices in the newspapers inviting the members attention to the aforesaid Rules. The Company will also send out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter.

Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred, if any to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5 which is available at www.iepf.gov.in.

However, since there is no un-paid / un-claimed dividend as such no shares required to be transferred to IEPF Account.

h. Details of outstanding shares in the Unclaimed Suspense Account:

In terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, there is no equity shares lying in the suspense account which was issued in either demat form and physical form.

i. Distribution of Shareholding as on 31st March, 2026:

Sl. No.	Shares Range			Number of Shareholders	% of Total Shareholders	Total shares for the range	% of issued capital
1	1	to	500	24219	85.8312	26,87,016	5.2490
2	501	to	1000	2045	7.2474	16,09,544	3.1442
3	1001	to	5000	1634	5.7908	34,49,007	6.7376
4	5001	to	10,000	158	0.5599	11,30,985	2.2094
5	10001	to	50000	138	0.4891	28,97,241	5.6597
6	50001	to	100000	7	0.0248	5,58,216	1.0905
7	100001	to	Above	16	0.0567	3,88,58,616	75.9096
Total				28217	100.0000	5,11,90,625	100.0000

j. Share Holding Pattern as on 31st March, 2026:

Sl. No.	Category	No. of Shares	% of holding
1	Promoters & Associates	3,52,00,774	68.76
2	Mutual Funds & UTI	-	0.00
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions)	-	0.00
4	Foreign Portfolio Investors	-	0.00
5	Alternate Investment Funds	-	0.00
6	Corporate Bodies	31,01,253	6.06
7	Indian Public	1,25,48,720	24.51
8	NRI's / OCBs	33,98,78	0.67
9	Clearing Members	-	0.00
10	HUF	-	0.00
11	Trust	-	0.00
	Total	5,11,90,625	100.00



- k. **Dematerialization of Shares :** ISIN: **INE642Y01029**
- 100% of the total equity share capital is held in dematerialized form with National Securities Depository Ltd. & Central Depository Services Limited as on 31st March, 2026.
- l. **Outstanding Instruments :** The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.
- m. **Commodity Price Risk/ :** Not applicable to the Company as Company is not associated in Hedging Activities.
- n. **Plant Location:**

Location	State	Address
Plants	Jalan Complex (WB)	Jalan Complex, Gate No.: 3, Baniyara, P.O. Begri, P.S. Domjur, Howrah-711411.
	Munsirhat (WB)	Mouza- Narendrapur, P.O-Munsirhat, Dist-Howrah, Pin-711410

- o. **Address for Correspondence :** **Hindcon Chemicals Limited**
62B, Braunfeld Row, 1st Floor, Kolkata – 700 027
Phone Nos.:(033)2449 0839. Fax No.(033)2449 0849
E-mail: contactus@hindcon.com
- p. **Credit Ratings :** Your Company has not obtained any credit ratings.

11. Other Disclosures:

- a. Disclosures on 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. that may have potential conflict with the interests of listed entity at large :
- None of the transactions with any of the related parties were in conflict with the interest of the Company.
- b. Details of non-compliance by the Listed Entity, penalties, strictures imposed on the Listed Entity by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years :
- No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last 3 years.
- c. **Vigil Mechanism / Whistle Blower Policy :**
- The Whistle Blower policy of the Company is in place and the Company had not denied access to Audit Committee to any personnel of the Company.
- d. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance :**
- The Company has complied with all the applicable mandatory Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid Regulations.
- The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.
- e. **Policy for determining 'material' subsidiaries :**
- The Company does not have any material Subsidiary as defined in Regulation 24 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Policy on dealing with related party transaction is displayed at <https://hindcon.com/wp-content/uploads/2020/12/Related-Party-Transaction-Policy.pdf>

g. Disclosures of commodity price risks and commodity hedging activities :

The Company is not associated with any hedging activities.

h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):

No such instance held during the year under review.

i. Certificate from Company Secretary in practice:
As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received stating 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.

j. Disclosure of non-acceptance of recommendation of Committee:

The Company has accepted all the recommendation by the Committees during the period under review.

k. Fees of statutory Auditors by the Company:

The total fees for all services paid by the Company to the statutory auditor Ms. Anushka Agrawal (MRN No. 313960), Chartered Accountant was ₹5.25 lakhs. Ms. Anushka Agrawal is not a part of any entity/firm which is in the same network of the Company.

l. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

m. Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount as mentioned

below:

The Company has not provided any loan or advance to its subsidiary or firms/companies in which Directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have material subsidiaries as defined under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o. Accounting Treatment in preparation of financial statement:

The Company has prepared its financial Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 and rules framed thereunder.

p. Risk Management :

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.

q. CEO / CFO certification :

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

r. Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Santosh Kumar Tibrewalla Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There is no observation or adverse remark in the report.

s. Management Discussion and Analysis Report :

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

12. Disclosure of Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (12)



above, with reasons thereof:

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (12) above, thus no explanations need to be given.

13. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:

a. Modified opinion(s) in Audit Report

The financial statement of the Company is continued to be with unmodified opinion(s) in Audit Report.

b. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

- i. Separate posts of Chairperson & CEO: Mr. Sanjay Goenka, Mg. Director is also Chairperson of the Company.

c. Reporting of Internal Auditor

The Internal Auditors report directly to the Audit Committee.

14. Code of Conduct:

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2026. A duty of the Independent Directors has been duly incorporated in the code. The Code is displayed on the Company's website at its weblink at <https://hindcon.com/wpcontent/uploads/2020/12/Code-of-Conduct-Final.pdf>. A declaration signed by the CEO is annexed as **Annexure 'E'**.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board had approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

15. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

There is no Equity Shares lying in the suspense account/Unclaimed suspense account which was issued in either demat form or physical form.

16. Compliance Certificate from either the Auditors or

Practicing Company Secretaries regarding compliance of conditions of Corporate Governance shall be annexed with the Directors' Report

A Certificate from Mr. Santosh Kumar Tibrewalla, (Membership No.: 3811; CP No.: 3982), Practicing Company Secretary regarding compliance of Corporate Governance is annexed herewith and forms a part of Directors Report

17. Vigil Mechanism Policy:

As per the requirements of the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

18. Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES"):

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

19. (Disclosures of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub - Regulation (2) of Regulation (46):

The Company is in compliance with the requirements of aforesaid Regulations.

Annexure – C to the Directors' Report

**CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE
AS REQUIRED UNDER REGULATION 34(3) READ WITH
SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To The Members of
M/s. HINDCON CHEMICALS LTD

I have examined the Compliance of Corporate Governance of M/s. Hindcon Chemicals Limited for the financial year 2025-26, as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Kolkata
Date: 14.05.2026

Sd/-
(Santosh Kumar Tibrewalla)
Practicing Company Secretary
Membership No.: 3811
Certificate of Practice No.: 3982
PR No.: 1346/2021
UDIN: F003811H000326661



ANNEXURE 'D' TO THE DIRECTORS' REPORT

Certification by Managing Director – Chief Executive Officer (CEO) and Chief Financial Officer of the Company (CFO)

To,
The Board of Directors,
Hindcon Chemical Limited,
62B, Braunfeld Row, 1st Floor,
Kolkata – 700 027

Dear Sirs,

Sub: Certification by Managing Director (CEO) and CFO of the Company

In terms of Regulation-17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Sanjay Goenka, Chairman & Managing Director (CEO) and Kashi Nath Dey, Chief Financial Officer (CFO), certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–
- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Hindcon Chemicals Limited

Sd/-
Sanjay Goenka
Chairman & Managing Director (CEO)
DIN: 00848190

Sd/-
Kashi Nath Dey
Chief Financial Officer

Place: Kolkata
Date: 14.05.2026

ANNEXURE 'E'

Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Goenka, Chairman & Managing Director (CEO) of M/s. Hindcon Chemicals Limited declare that as of 31st March, 2026 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For Hindcon Chemicals Limited

Sd/-
Sanjay Goenka
Chairman & Managing Director (CEO)
DIN: 00848190

Place: Kolkata
Date: 14.05.2026



ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economic Overview

The global economy demonstrated continued resilience in FY 2025-26, navigating headwinds from geopolitical tensions, trade policy uncertainties, and the lingering effects of supply chain disruptions. According to the IMF's October 2025 World Economic Outlook, global growth is projected at 3.2% in 2025 and 3.1% in 2026, reflecting a moderation from the 3.3% recorded in 2024. While emerging market and developing economies are projected to grow at above 4%, advanced economies are expected to expand at around 1.5-1.6%, constrained by higher borrowing costs and demographic headwinds.

Trade tensions, particularly around tariff policies in major economies, introduced volatility in global financial markets and business investment sentiment. However, calibrated policy responses, easing financial conditions including a weaker US dollar, and resilient domestic consumption in several key economies provided offsetting support. The IMF revised its 2025 global growth forecast upward to 3.0% in July 2025 from the April 2025 baseline, reflecting stronger-than-expected front-loading activity ahead of tariff changes.

Region / Grouping	Growth % (2024)	Projected % (2025)
World Output	3.3	3.2
Advanced Economies	1.8	1.5
Emerging & Developing Economies	4.3	4.2
India	7.1	7.4-7.7
China	5.0	4.8

Notably, global FDI flows remained subdued in recent years, with investors adopting a cautious stance amid policy uncertainty. However, emerging markets, particularly in South and Southeast Asia, continued to attract robust long-term investment driven by favourable demographics and structural reform momentum.

2. Indian Economic Review

India emerged as one of the strongest performing major economies in FY 2025-26, with real GDP growth provisionally estimated at 7.7% by MoSPI (Ministry of Statistics and Programme Implementation), as per estimates released in June 2026. This surpassed the earlier Second Advance Estimate of 7.6% and the First Advance Estimate of 7.4%, underscoring the momentum in

India's domestic economy.

Manufacturing and services remained the twin engines of growth. The manufacturing sector expanded by approximately 7%, while the trade, transport, hotels, communication and broadcast-related services sector recorded double-digit growth of 11%. Private Final Consumption Expenditure (PFCE) grew by 7.7%, the highest in several years, reflecting improved household incomes and a recovery in urban consumption alongside sustained rural demand. Gross Fixed Capital Formation (GFCF) rose 8.2% for the full year, with Q4 FY26 GFCF growth hitting 10.8% – a 13-quarter high.

	FY22	FY23	FY24	FY25	FY26 (PE)
Real GDP	9.7	7.0	8.2	7.1	7.1
Growth (%)					

(Source: MoSPI, Provisional Estimates, June 2026)

Quarter	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Real GDP	7.8	7.0	7.8	7.8
Growth (%)				

(Source: MoSPI)

India's per capita GDP at constant prices reached approximately ₹2,27,065 in FY 2025-26, reflecting a per capita growth of 6.6%. At nominal prices, GDP reached approximately ₹3,46,000 crore in aggregate, with nominal GDP growth of around 8.6%. India consolidated its position as the fourth-largest economy globally in nominal terms during this period.

3. Indian Economic Reforms and Policy Environment

The Indian government sustained its reform momentum and capital expenditure push in FY 2025-26. The Union Budget 2025-26 allocated ₹11.1 lakh crore (approximately USD 128.6 billion) for capital investment in infrastructure, equivalent to 3.1% of GDP. This commitment to infrastructure-led growth continues to be the single largest structural driver for the construction chemicals industry.

GST collections remained buoyant. Net GST collections for the full year FY 2025-26 reached ₹19.35 lakh crore, registering a year-on-year growth of 7.1% over FY 2024-25, reflecting sustained economic activity and improved compliance. March 2026 alone recorded net GST

collections of ₹1.78 lakh crore, up 8.2% YoY.

Structural reforms continued across multiple fronts: the Production Linked Incentive (PLI) scheme for specialty chemicals and construction materials accelerated domestic manufacturing capacity; the Smart Cities Mission expanded coverage; and trade agreements with the United Kingdom, New Zealand, and Oman were either signed or advanced during the year, offering new export opportunities for Indian specialty chemical manufacturers.

India's fiscal deficit remained within the 4.5% of GDP target set for FY 2025-26, demonstrating continued fiscal consolidation. Foreign exchange reserves remained comfortable, reinforcing macroeconomic stability and investor confidence in the medium-term growth trajectory.

4. Outlook

The Indian economy is projected to maintain strong growth momentum into FY 2026-27. The IMF and World Bank project India's real GDP growth at 6.4–6.5% for 2026, with risks balanced between global trade headwinds and strong domestic demand dynamics. Continued government infrastructure spending, urban consumption recovery, and structural reforms provide a positive base case. The construction and allied sectors, which are directly correlated with construction chemicals demand, are expected to sustain high activity levels driven by affordable housing, infrastructure pipelines, and increasing adoption of performance-enhancing building materials.

5. Global Construction Chemicals Market

Construction chemicals, including concrete admixtures, waterproofing compounds, repair and rehabilitation products, adhesives and sealants, and protective coatings, have become indispensable to modern construction. They improve structural durability, reduce construction timelines, lower lifecycle costs, and increasingly support green building standards.

The global construction chemicals market was valued at approximately USD 52–58 billion in 2025 across various research estimates, reflecting the diversity of product scope and regional market definitions. Conservative estimates place the market at approximately USD 52–54 billion, while broader estimates including all specialty construction chemical categories exceed USD 58–63 billion. The market is projected to grow at a CAGR of approximately 4–6% through 2030–2034, reaching USD 72–96 billion depending on the scope of coverage.

The Asia-Pacific region commands the largest share of the global market, accounting for over 52% of revenues in 2025. Growth in the region is anchored by massive infrastructure investment in India and China, rapid urbanization, government-backed housing programmes, and increasing adoption of ready-mix concrete. Concrete

admixtures dominate the product mix, accounting for approximately 49% of global market value, driven by their essential role in improving workability, strength, and durability of modern concrete structures.

Key global trends shaping the market include: (i) growing adoption of low-VOC, eco-friendly formulations aligned with LEED, IGBC, and EDGE certifications; (ii) increasing use of smart admixtures and self-healing crystalline waterproofing systems; (iii) rising demand from repair, rehabilitation, and retrofit segments as aging infrastructure requires chemical intervention; and (iv) technological integration of bio-based binders and graphene-enhanced additives for premium-performance applications.

(Source: Precedence Research, Straits Research, IMARC Group, SkyQuest, OMR Global, 2025–2026)

6. Indian Construction Chemicals Industry Overview

The Indian construction chemicals market is one of the most dynamic and rapidly expanding segments within the broader specialty chemicals industry. The market is valued at approximately USD 3.7–4.5 billion in 2025 and is projected to reach USD 4.0–5.7 billion by 2031, growing at a CAGR of approximately 7.5–10% during the forecast period. Some forecasts, accounting for broader product categories, project the market reaching USD 17 billion by 2035 at a CAGR of 13.4%.

The market is segmented across concrete admixtures, waterproofing compounds, repair and rehabilitation chemicals, adhesives and sealants, flooring chemicals, protective coatings, and other specialty products. Waterproofing chemicals hold the leading product position, accounting for approximately 33–38% of market revenues, driven by India's high humidity, monsoon-heavy climate, and growing standards in residential and infrastructure construction. Concrete admixtures are the fastest-growing segment in volume terms, buoyed by the scale of infrastructure projects and increasing RMC adoption.

The infrastructure segment accounts for approximately 62% of end-use market consumption and is projected to grow at an 8% CAGR through 2031. The residential segment, currently at approximately 28% of market share, is being propelled by Pradhan Mantri Awas Yojana (PMAY) rollout, the 10-million-unit housing shortage, and aspirational homeowner demand for premium finishes and waterproofing systems.

The market remains a blend of organised and unorganised players. Domestic leaders like Pidilite Industries — which reported a 10.6% YoY revenue rise in Q1 FY26 — alongside global majors like Sika, BASF, Fosroc, Mapei, and Master Builders Solutions, compete alongside a large unorganised segment. Increasing government project specifications requiring certified and tested materials are gradually formalising the market.



(Source: Mordor Intelligence, Future Market Insights, Persistence Market Research, Precedence Research, 2025-2026)

7. Growth Drivers

Urbanisation

India's urban population is projected to reach 600 million by 2031, up from approximately 500 million in 2025. This accelerating urbanisation is driving large-scale residential, commercial, and civic construction, creating sustained demand across all construction chemicals categories.

National Infrastructure Pipeline (NIP)

The Government of India's National Infrastructure Pipeline, with planned investments of approximately INR 111 lakh crore by 2025-30, is the single largest structural demand driver for construction chemicals in India. Metro rail, expressways, ports, airports, and housing projects under NIP require large volumes of admixtures, waterproofing, and repair chemicals.

Affordable Housing Mission

Pradhan Mantri Awas Yojana (Urban) has sanctioned over 1.12 crore urban houses, creating significant and continuing demand for tile adhesives, wall coatings, waterproofing primers, and plaster chemicals in the affordable residential segment.

Interest Rates and Real Estate Recovery

Stable home loan interest rates and improved affordability indices have supported real estate transaction volumes, particularly in the affordable and mid-income housing segments. Improved developer cash flows have enabled resumption of stalled projects, amplifying demand for

construction chemicals.

Green Building Standards

Growing adoption of IGBC (Indian Green Building Council) and EDGE certifications among developers and government projects is driving demand for low-VOC, sustainable, and energy-efficient construction chemical formulations. Hindcon's membership of the Indian Green Building Council aligns the Company well with this trend.

Repair and Rehabilitation

India's large and aging infrastructure base — roads, bridges, industrial facilities, and water infrastructure — requires increasing expenditure on repair mortars, corrosion inhibitors, and structural rehabilitation chemicals. This is a high-value, high-growth segment where organised players with technical depth hold a strong competitive advantage.

PLI Scheme and Domestic Manufacturing

The Production Linked Incentive scheme for specialty chemicals is encouraging domestic capacity expansion, reducing import dependence, and attracting investment in R&D for next-generation construction chemical formulations. This is expected to improve the quality and competitiveness of domestically manufactured products over the medium term.

(Source: IBEF, Ministry of Housing and Urban Affairs, Persistence Market Research, 2025-2026)

8. Michael Porter's Five Forces Analysis

Force	Assessment	Intensity
Bargaining Power of Suppliers	Large number of global and domestic raw material suppliers. Key inputs include petrochemical derivatives, polymers, and mineral additives. High price sensitivity and moderate switching costs, though supply chain disruptions can create short-term dependencies.	Moderate to High
Bargaining Power of Buyers	Institutional and B2B buyers in infrastructure, real estate, and industrial segments wield significant bargaining power. Price comparison is common. However, technical specification requirements and quality certifications reduce substitutability for premium products.	Moderate to High
Threat of New Entrants	High capital requirements for R&D, testing, manufacturing, and regulatory compliance. Distribution network development is capital-intensive and time-consuming. ISO certifications and technical approvals act as barriers. Overall threat remains low for quality-differentiated segments.	Low

8. Michael Porter's Five Forces Analysis

Force	Assessment	Intensity
Threat of Substitutes	Very limited direct substitutes for performance construction chemicals in their specific applications. Waterproofing, admixtures, and repair chemicals address specific engineering requirements with no viable material substitute.	Very Low
Competitive Rivalry	The market has a large number of players across organised and unorganised segments. Organised players compete on product performance, technical service, and certification credentials. Price competition is intense in commodity segments; differentiation is key for premium positioning.	High

(Source: Industry Analysis, Researchdrive.com, Company Assessment)

9. Commercial Sector Overview

The commercial real estate sector in India staged a selective recovery in FY 2025-26. Grade-A office absorption improved in major cities including Bengaluru, Hyderabad, Mumbai, and Pune, supported by global capability centre (GCC) expansions and domestic enterprise demand. Data centre construction – a high-specification, construction-chemicals-intensive category requiring advanced waterproofing and flooring systems – emerged as one of the fastest-growing commercial construction segments.

Retail and hospitality construction also showed renewed momentum, driven by mall and hotel brand expansions in Tier-1 and Tier-2 cities. Industrial and logistics warehousing construction, supported by the e-commerce boom and Supply Chain localisation policies, created significant demand for industrial flooring chemicals, protective coatings, and joint sealants – product categories in which Hindcon has active offerings.

(Source: JLL India, Knight Frank, Times of India, 2025-2026)

10. Real Estate Housing Sector

India's residential real estate sector maintained positive momentum in FY 2025-26. New launches and sales volumes in the seven major cities (Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Pune, Kolkata) continued at healthy levels, building on strong growth seen over the past several years. Affordable and mid-income housing segments, bolstered by PMAY-Urban and the AHF (Affordable Housing Fund), continued to drive volume growth.

The focus on quality construction has increased, with homebuyers and developers alike paying greater attention to waterproofing, tile adhesives, and corrosion protection systems – a direct positive for construction chemicals adoption in the residential segment. East India, including West Bengal and the Kolkata metropolitan area, has seen increased residential and commercial construction activity, benefiting regional construction chemicals

manufacturers such as Hindcon Chemicals Limited.

(Source: Anarock Property Consultants, JLL India, FICCI NAREDCO, 2025-2026)

11. Key Government Initiatives Impacting the Sector Pradhan Mantri Awas Yojana – Urban (PMAY-U)

Over 1.12 crore houses sanctioned under PMAY-U, generating 1.20 crore employment opportunities. Continued rollout in FY 2025-26 has sustained construction activity and demand for residential construction chemicals including tile adhesives, waterproofing membranes, and repair mortars.

National Infrastructure Pipeline (NIP)

With planned investments of INR 111 lakh crore across energy, roads, railways, and urban infrastructure through 2025-2030, NIP anchors long-range demand for high-performance admixtures, corrosion inhibitors, and shrinkage-reducing products in large civil construction packages.

Smart Cities Mission

The Smart Cities Mission's 100-city programme is driving urban renewal and new-build construction across the country. Infrastructure upgradation under the Mission requires advanced construction chemicals for roads, underground utilities, and public buildings.

Union Budget 2025-26 Infrastructure Allocation

Capital investment outlay for infrastructure increased to USD 128.6 billion (INR ~10.7 lakh crore), representing 3.1% of GDP. The Ministry of Housing and Urban Affairs' budget was enhanced by 18% to USD 11.07 billion, with major allocations toward urban development and affordable housing.

GST Rationalisation

GST rates on affordable housing remain at 1% and on other residential properties at 5% (after land cost deduction), continuing to support affordability and transaction volumes in the residential market.



(Source: IBEF, Ministry of Housing and Urban Affairs, Union Budget 2025-26)

12. SWOT Analysis

Strengths India has built a robust chemical manufacturing value chain, enabling production of innovative, high-quality construction chemicals. Hindcon benefits from its ISO 9001:2015 accreditation, strong B2B relationships, and diversified product portfolio spanning admixtures, waterproofing, flooring, adhesives, and repair solutions.	Weaknesses The construction chemicals market in India remains largely unorganised and fragmented, with a high presence of small-scale suppliers. This leads to lower product awareness and price-based competition that can challenge premium quality manufacturers.
Opportunities Repair and rehabilitation is a rapidly growing segment. Government infrastructure programmes such as PMAY, National Infrastructure Pipeline (NIP), and Smart Cities Mission present significant demand opportunities. Growing adoption of ready-mix concrete (RMC) and sustainable building materials also opens new avenues.	Threats Organised players face intensifying competition from low-cost imports, particularly from China. Volatility in raw material prices (petrochemicals, crude oil) and currency fluctuations create margin pressure. Rising competition from unorganised sector players poses an ongoing challenge.

13. Risk Management

Economy Risk

Global macroeconomic uncertainty, including trade policy volatility and geopolitical tensions, could impact domestic growth and construction sector spending.

Mitigation: India's GDP grew robustly at 7.7% in FY 2025-26, and domestic consumption remains the primary economic driver. The Company's revenues grew to Rs 65.47 crores in FY 2025-26 compared to Rs 58.55 crores in FY 2024-25, demonstrating the resilience and demand-driven nature of its business model.

Competition Risk

The construction chemicals market has a large number of organised and unorganised players, and increased competition can compress margins.

Mitigation: The Company's strategy centres on deepening long-standing B2B relationships, expanding its geographic footprint in East India, and offering a diversified product portfolio spanning admixtures, waterproofing, flooring, and repair solutions. The Company's technical service model and ISO 9001:2015 accreditation support customer retention and differentiation from unorganised competitors.

Environment Risk

Risk of non-compliance with evolving environmental regulations relating to chemical formulations, effluent discharge, and product safety standards.

Mitigation: The Company is a member of the Indian Green Building Council (IGBC), emphasising the manufacture of environment-friendly and compliant products. Continuous monitoring of regulatory changes ensures adherence to all

applicable standards.

Quality Risk

Any decline in product quality or consistency can affect customer retention and long-term revenue generation.

Mitigation: The Company is accredited for ISO 9001:2015, covering quality control and management processes. Rigorous in-house testing and quality assurance protocols govern all product lines.

Demand Risk

Any significant slowdown in the infrastructure or real estate construction industry could adversely impact demand for construction chemicals.

Mitigation: The Company's product portfolio is diversified across multiple end-use segments – residential, commercial, industrial, and infrastructure – reducing concentration risk. The Company is also continuously developing innovative products applicable across additional sectors.

Raw Material & Pricing Risk

Volatility in petrochemical derivatives, polymers, and other key input prices can impact production costs and profit margins.

Mitigation: The Company maintains diversified supplier relationships and monitors commodity trends to optimise procurement timing and manage input cost exposure.

14. Financial Review

Revenues: Revenues during the year under review were Rs 65.47 crores as compared to Rs 58.55 crores during FY 2024-25, representing a growth of approximately 11.8%

year-on-year, driven by strong demand across waterproofing, admixtures, and flooring product lines.

Profit After Tax: The Company registered a profit after tax of Rs 3.24 crores during FY 2025-26 as compared to Rs 3.96 crores during FY 2024-25. The moderation in PAT reflects higher input and operational costs during the year, even as revenues showed strong growth.

Financial Metric	FY 2024-25	FY 2025-26
Revenue (Rs Crores)	58.55	65.47
PAT (Rs Crores)	3.96	3.24
Revenue Growth YoY	-	~11.8%

15. Internal Control Systems and Their Adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities.

The Board of Directors provides guidance and strategic supervision to the Executive Directors and management, supported by monitoring and advisory committees. The control and risk framework operates under the oversight of the Board-appointed Statutory Auditors. Regular internal audits are conducted to evaluate the adequacy of controls, and findings are reviewed by senior management to ensure continuous improvement.

Financial controls are designed to ensure the accuracy and reliability of financial reporting, safeguard assets, and ensure compliance with applicable laws and regulations.

During FY 2025-26, no material weaknesses in internal controls were identified.

16. Human Resources

Hindcon believes that its intrinsic strength lies in its dedicated and motivated employees. The Company provides competitive compensation packages, a professional and amiable work environment, and acknowledges employee contributions through planned reward and recognition programmes. The Company aims to create a workplace where every individual can achieve their true potential.

The Company encourages employees to take initiative beyond their defined roles, participate in voluntary improvement projects, and contribute ideas that drive operational innovation and product development. As on 31st March 2026, the Company maintained a lean and effective workforce aligned with its production and business development requirements.

17. Cautionary Statement

The statements made in this section describe the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.



ANNEXURE - 'G' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Hindcon Chemicals Limited
62B, Braunfeld Row, 1st Floor,
Kolkata - 700 027.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Hindcon Chemicals Limited** (hereinafter called 'the Company') bearing **CIN: L24117WB1998PLC087800**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 **31st March, 2026**, has 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 31st March, 2026, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company in addition to applicable general manufacturing laws has complied with the following law specifically applicable to the Company :-

- i. Manufacture, Storage, Import of Hazardous Chemicals Rules, 1989

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the National Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman

Director. No changes in the composition of the Board of Directors took place during the period under review. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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 during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

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

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No.: 3811
Certificate of Practice No.: 3982
PR No.: 1346/2021
UDIN: F003811H000326551

Place: Kolkata
Date: 14.05.2026



Annexure - A

To,
The Members
Hindcon Chemicals Limited
62B, Braunfeld Row, 1st Floor,
Kolkata - 700 027.

My Secretarial Audit Report for the financial year from 1st April, 2025 to 31st March, 2026 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, we followed

provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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.

Place: Kolkata
Date: 14.05.2026

Sd/-
Santosh Kumar Tibrewalla
Practicing Company Secretary
Membership No.: 3811
Certificate of Practice No.: 3982
PR No.: 1346/2021
UDIN: F003811H000326551

ANNEXURE -'H' TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

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

a.	Name(s) of the related party and nature of relationship	Mr. Sanjay Goenka, Chairman & Managing Director and Ms. Nilima Goenka, Whole Time Director.
b.	Nature of contracts /arrangements/transactions	Rent Agreement with the related parties.
c.	Duration of the contracts / arrangements/transactions	60 Months w.e.f. 1 st April, 2025.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the Rent Agreements between both parties. Total rent paid / payable Rs. 27,500/- per month to both the related parties.
e.	Justification for entering into such contracts or arrangements or transactions	To maintain registered office of the Company.
f.	Date(s) of approval by the Board	28 th March, 2025
g.	Amount paid as advances, if any	N. A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N. A.

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

a.	Name(s) of the related party and nature of relationship	N.A
b.	Nature of contracts/arrangements/Transactions	N.A
c.	Duration of the contracts / arrangements/transactions	N.A
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
e.	Date(s) of approval by the Board, if any	N.A
f.	Amount paid as advances, if any	N.A

On behalf of the Board of Directors
For Hindcon Chemicals Limited

Registered Office:
62B, Braunfeld Row
Kolkata - 700 027

Date: 14.05.2026

sd/-
Sanjay Goenka
Chairman & Managing Director
DIN: 00848190

sd/-
Nilima Goenka
Whole time Director
DIN: 00848225



ANNEXURE -'I' TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2025-26 (Rs. in lakhs)	% increase/ decrease in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees***
1	Mr. Sanjay Goenka Chairman & Mg. Director	87.00	-	668.20:1
2	Ms. Nilima Goenka Whole Time Director	36.00	-	276.50:1
3	Mr. Ramsanatan Banerjee Whole-time Director	11.28	6.42	86.64:1
4	Mr. Kashi Nath Dey Chief Financial Officer	7.26	9.00	55.76:1
5	* Ms. Swati Agarwal Company Secretary	-	-	-
6	** Ms. Ankita Banerjee Company Secretary	5.50	-	42.24:1

*Resigned w.e.f. 02.05.2025

**Appointed w.e.f. 20.05.2025

***calculated on yearly basis

Notes:

- No other Director other than the Managing Director and Whole-time Director received any remuneration during the financial year 2025-26.
- The median remuneration of employees of the Company during the financial year was Rs. 13,020/- compared to the previous year of Rs. 160,250/-
- In the financial year 2025-26, there was a decrease of 91.88% in the median remuneration of employees;
- There were 157 permanent employees on the rolls of Company as on March 31, 2026;

- V. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :



Sl. No.	Name of the Employees	Designation of the employee	Remuneration drawn during the financial year 2025-26 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1.	Debasis De	Chief Marketing Manager	16.56	Permanent	B.SC	01.08.2019	49 years	NA	0.00	NO
2	Dillip Kumar Sahoo	Factory Manager	10.20	Permanent	B.COM	01.12.2002	50 years	NA	0.00	NO
3	Bijaya Kumar Sahoo	Asst. Manager- Production & QC	9.40	Permanent	B.SC	01.12.2002	46 years	NA	0.00	NO
4	Sanath Bhattacharya	Office Executive	4.82	Permanent	B.SC	01.06.2012	60 years	NA	0.00	NO
5	Kashi Nath Dey	Chief Financial Officer	7.26	Permanent	B.COM	01.05.2006	50 years	NA	0.00	NO
6	Sourav Dutta	HR Manager	7.64	Permanent	B.SC	01.02.2023	44 years	NA	0.00	NO
7	Subhabrata Roy	Manager Business Development	5.12	Permanent	B.SC	01.08.2023	58 years	NA	0.00	NO
8	Rajat Das	Retail Manager	5.97	Permanent	B.COM	02.03.2023	48 years	NA	0.00	NO
9	Vansh Goenka	President	30.37	Permanent	B.COM	09.02.2023	23 years	NA	5.74	YES - Son of Mr. Sanjay Goenka (Chairman & Mg. Director and Mrs. Nilima Goenka, Whole-time Director)
10	Biswanath Talukder	AGM Sales	12.60	Permanent	B.SC	08.01.2024	59 years	NA	NO	NO

B. List of employees drawing a remuneration not less than Rs.102.00 lakhs per annum or Rs.8.50 lakhs per month, if employed for part of the year :

No employee in the Company has drawn remuneration falling under this category.

- C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

On behalf of the Board of Directors
For Hindcon Chemicals Limited

Registered Office:
62B, Braunfeld Row
Kolkata – 700 027

Date: 14.05.2026

sd/-
Sanjay Goenka
Chairman & Managing Director
DIN: 00848190

sd/-
Nilima Goenka
Whole time Director
DIN: 00848225



ANNEXURE - 'J' TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

Policy of the Company:

Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy should ensure activities which may include sustainable development by skill enhancement, sustainable environment, promotion to gender equality, prevention of health care and sanitation, care for senior citizens and differently able persons, promoting education, etc.

The policy lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large along with the Company's philosophy for delineating its responsibility as a corporate citizen. The Company had proposed to undertake the activities relating to social welfare, which includes activities eradicating poverty and malnutrition, providing safe drinking water and other social welfare. Our Corporate Social Responsibility (CSR) initiatives insure we never lose sight of what we are and what our obligations are to the communities where we operate.

The CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

The Company on recommendation of its CSR Committee has laid down a "Corporate Social Responsibility (CSR) Policy", in concurrence with the provisions specified in the Companies Act, 2013 and Rules made thereunder and the same has been uploaded to the website of the Company at www.hindcon.com.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Goenka	Chairman- Managing Director	2	2
2	Mr. Binay Kumar Agarwal	Member-Independent Director	2	2
3	Ms. Nilima Goenka	Member-Whole Time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at its weblink at : <https://hindcon.com/wp-content/uploads/2021/06/CSR-Policy.pdf>

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

5. a. Average net profit of the company as per sub-section(5) of section 135: **Rs. 657.46 Lakhs**

b. Two percent of average net profit of the company as per sub-section(5) of section 135: **Rs. 13.15 Lakhs**

- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 1.54 lakh
- d. Amount required to be set-off for the financial year, if any. 1.54 lakhs
- e. Total CSR obligation for the financial year : Rs. 11.61 Lakhs
6. a. Amount spent on CSR Projects(both Ongoing Project and other than Ongoing Project).: An amount of ₹14.90 Lakhs was spent for the FY 2025-26 against other than ongoing projects

1	2	3	4	5	6	7	8	
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of Project	Amount Spent for the project (In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through implementing agency	
				State/District			Name	CSR Registration Number
1.	Education	Promoting education, including special education	Yes	West Bengal	5.34	No	Hindcon Foundation CSR00062367	
2.	Animal Welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	West Bengal	0.55	No	Hindcon Foundation CSR00062367	
3.	Healthcare	Promoting Health Care including preventive healthcare and sanitization	Yes	West Bengal	6.88	No	Hindcon Foundation CSR00062367	
4.	Rural Development Project	Eradicating Hunger/Poverty group	Yes	West Bengal	2.13	No	Hindcon Foundation CSR00062367	
Total					14.90			



- b. Amount spent in Administrative Overheads: No amount was spent in administrative overheads.
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 14.90 Lakhs
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 14.90 Lakhs	NA	NA	NA	NA	NA

- vi. Excess amount for set-off, if any: NA

Sl. No.	Particulars	Amount (Rs. in lakhs)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	13.15
(ii)	Total amount spent for the Financial Year	14.90
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.75
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1.54
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.29

7. Details of Un-spent Corporate Social Responsibility amount for the preceding three Financial Years:

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

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

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

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

sd/-

 Sanjay Goenka
 Mg. Director & Chairman CSR
 Committee



ANNEXURE - 'K' TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies(Accounts)Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART A: SUBSIDIARIES

The Company has 2 (Two) Subsidiary Companies and majority stake in LLP as on 31st March, 2026.

Sl. No.	Particulars	Subsidiary Company(1)	Subsidiary Company(2)	LLP
1.	Name of Subsidiary Company	Hindcon Solutions Private Limited	Vision Speed Works Pvt. Ltd.	Hindcon Speciality Chemicals LLP
2.	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026
3.	The date since when subsidiary was acquired	31 st March, 2011	7 th October, 2025	14 th February, 2025
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees	Rupees	Rupees
6.	Share Capital	Rs.40,35,000/-	Rs.1,00,000/-	-
7.	Reserves and Surplus	Rs.6,98,36,388/-	(-) Rs.4,22,031/-	Rs.1,38,50,000/-
8.	Total Assets	Rs.7,40,24,048/-	Rs.14,56,059/-	Rs.1,45,87,000/-
9.	Total Liabilities	Rs.7,40,24,048/-	Rs.14,56,059/-	Rs.1,45,87,000/-
10.	Investments	Rs.6,05,41,713/-	NIL	NIL
11.	Turnover	Rs.1,77,74,419/-	Rs.4,22,653/-	Rs.3,000/-
12.	Profit before Taxation	Rs.2,07,859/-	(-) Rs.35,809/-	(-) Rs.35,33,000/-
13.	Provision for Taxation	Rs.3,215/-	Rs.1,295/-	Rs.1,04,000/-
14.	Profit after Taxation	Rs.2,11,074/-	(-) Rs.37,104/-	(-) Rs.36,37,000/-
15.	Proposed Dividend	NIL	NIL	NIL
16.	Extent of shareholding (in percentage)	97.52%	51%	51%

Other information:

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

PART B: ASSOCIATES AND JOINT VENTURES

The Company has no Associate Companies and Joint Ventures as on 31st March, 2026.

Other Information:

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

On behalf of the Board of Directors
For Hindcon Chemicals Limited

sd/-
Sanjay Goenka
Chairman & Managing Director
DIN: 00848190

sd/-
Nilima Goenka
Whole time Director
DIN: 00848225

Registered Office:
62B, Braunfeld Row
Kolkata - 700 027

sd/-
Kashi Nath Dey
Chief Financial Officer

sd/-
Ankita Banerjee
Company Secretary

Date: 14.05.2026



FINANCIAL SECTION

Independent Auditors' Report

To
The Members Of
Hindcon Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of **Hindcon Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, 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, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the standalone financial statements of the current period. These

matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 Consolidated financial statements, the Standalone financial statements and my auditor's report thereon.

My opinion on the Standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are also responsible for overseeing the Company's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to the Standalone financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 underlying 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, I give in the Annexure – 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - 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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to my separate report in Annexure – 'B'; My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - 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 my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act, and
 - With respect to 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 my opinion and to the best of my information and according to the explanations given to me:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 37 to the Standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were 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 to or 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 any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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 to or on behalf of the Ultimate Beneficiaries.



- (c) Based on my audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representation under sub-clause(i)and(ii)of Rule 11(e), as provided under(a)and(b)above, contain any material misstatement.
- (v) (a) The Company has not paid any dividend during the year.
- (b) The Board of Directors of the Company has not proposed any dividend for the year.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software:

- (a) The feature of recording audit trail (edit log) facility is not available at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and inventory.
- (b) The feature of recording audit trail (edit log) facility provides the details of the modification done in the books of accounts at the application level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, I did not come across any instance of the audit trail feature being tampered with.

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of accounting records is not preserved by the Company.

Kolkata
May 14, 2026.

Sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

Annexure – 'A' To The Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section my report to the members of **Hindcon Chemicals Limited** of even date)

- (1) a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b. According to the information and explanations given to me and on the basis of my examination of the records of the company, the company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were physically verified during the year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
- d. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not revalued its property, plant and equipment during the year.
- e. According to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (2) a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the inventory (excluding material in transit) has been physically verified by the management during the year and in my opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. According to the information and explanations given to me and on the basis of my 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. The Company has filed quarterly returns or statements with such bank which are in agreement with the books of accounts.
- (3) a. The company has made fresh investments in shares and also Capital investment in a Limited Liability Partnership during the year other than existing investments made in shares. The company has granted unsecured loans to entities during the year in addition to Loan already given. The aggregate of loan given during the year was ₹ 5,29,30,000/= and balance outstanding as on 31.03.2026 of such loans & advances was ₹ 9,09,30,000/=. The Company did not give any guarantee or provided security to any Company/Firm/Limited Liability partnership/other party during the year.
- b. In respect of the investments made by the company, the terms and conditions under which such investments were made are not prejudicial to the company's interest.

Based on the information and explanations furnished to me, in respect of the advances in the nature of loans given by the company, the terms and conditions under which such advances were given are not prejudicial to the Company's interest. However, no interest has been charged by company on Loans amounting to Rs.9,30,000/= given by the company.
- c. All the Loans given by the company are repayable on demand and no repayment period is mentioned for these loans.
- d. Based on the information and explanations furnished to me and on the basis of my examination of the records of the Company, all the loans given by the company are repayable on demand. No such loans were renewed or extended, and no fresh loans were granted during the year to settle the old loan.



- e. Based on the information and explanations furnished to me and on the basis of my examination of the records of the Company, loans granted by the company which are repayable on demand or for which the terms or period of repayment has not been specified are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans			
-Repayable on demand (A)	9,00,00,000.00	0.00	9,30,000.00
-Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00
Total (A + B)	9,00,00,000.00	0.00	9,30,000.00
% of loans/advances in the nature of loan to the total loans	98.98%	0%	1.02%

- (4) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made, guarantees and security provided by it, as applicable.
- (5) Based on my scrutiny of the company's records and according to the information and explanations provided by the management, the company has not accepted deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014 (as amended) during the year. Accordingly, provision of clause 3(v) of the Order is not applicable.
- (6) According to the information and explanations given to me and on the basis of my examination of the records of the Company, 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. Accordingly, clause 3(vi) of the Order is not applicable.
- (7) According to the information and explanations given to me and on the basis of my examination of the records of the Company:
- a. According to the books and records of the company produced to me, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, wealth tax, sales tax, value added tax, GST, custom duty, excise duty, cess and other statutory dues as applicable. According to the information and explanations given to me and upon my enquiries in this regard, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, GST, customs duty and excise duty were outstanding 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 me and on the basis of my examination of the records of the Company and upon my enquiries in this regard, the details of disputed statutory dues including provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other statutory dues (as applicable to the company) as at 31st March, 2026 are as follows :-

Sl. No.	Name of the Statute	Nature of Dues	Amount- ₹	Period to which the amount relates (F.Y.)	Forum where Dispute is pending
1.	Income Tax Act, 1961	Tax	37,030/-	2017-2018	DCIT/CPC

- 8 According to the information and explanations given to me, there are no transactions which were not recorded by the Company in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

- (9) a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- b. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not taken any term loans during the year.
- d. According to the information and explanations given to me and on the basis of my examination of the records of the Company, no funds raised on short term basis have been used for long term purposes by the company.
- e. According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) a. According to the records of the company examined by me and on the basis of information and explanation given to me, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) is not applicable to the Company.
- b. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) is not applicable.
- (11) a. According to the information and explanations given to me and as represented by the Management and based on my examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, I report that neither fraud on the company by its officers or employees nor any fraud by the Company has been noticed or reported during the year.
- b. According to the information and explanations given to me and based on my examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. According to the information and explanations given to me, no whistle blower complaints were received by the company during the year.
- (12) In my opinion, and to the best of my information and according to the explanations provided by the management, the company is not a Nidhi company. Hence, the requirements of clause 3(xii) of the Order do not apply to the company.
- (13) In my opinion and according to the information and explanations given to me, the transactions of the company with the related parties during the year are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (14) a. In my opinion and according to the information and explanation given to me, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of audit report for the period under audit have been considered by me.
- (15) According to the information and explanations given to me and based on my examination of the records of the Company, the company has not entered into non-cash transactions specified under section 192 of the Act with directors or persons connected with them, during the year and therefore, reporting under 3(xv) of the Order is not applicable to the Company.
- (16) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under 3(xvi)(a) of the Order is not applicable to the Company.



- b. According to the information and explanations given to me and on an overall examination of the financial statements of the Company, the Company has not conducted any Non-Banking Financial/Housing Finance Activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d. According to the information and explanations given to me during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable to the Company.
- (17) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, the company has not incurred cash losses in the financial year 2025-26 and in the immediately preceding financial year 2024-25.
- (18) There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (19) According to the information and explanations given to me and on the basis of the financial ratios, ageing and

expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts upto the date of the audit report and I 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.

- (20) There are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 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.
- (21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Kolkata
May 14, 2026.

Sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

Annexure – 'B' to the Independent Auditors' Report

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

I have audited the internal financial controls over financial reporting of **Hindcon Chemicals Limited** ("the Company") as of **31st March, 2026** in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 standalone 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 my opinion and to the best of the information and explanations given to me, 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 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.

Sd/-

(CA. Anushka Agrawal)

Chartered Accountant

Membership No.313960

UDIN: 26313960FPEQLP9471

Kolkata

May 14, 2026.



Standalone Balance Sheet

As At 31 March, 2026

(₹ in Lacs)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	4	755.43	711.02
(b) Financial assets			
(i) Investments	5	179.16	46.01
(ii) Other financial assets	6	12.38	469.36
(c) Deferred tax assets (net)	7	42.08	66.24
(d) Non-Current tax Asset (net)	14	-	42.34
(e) Other non-current assets	8	118.05	77.82
Total Non-current assets		1,107.10	1,412.79
(2) Current assets			
(a) Inventories	9	672.98	199.32
(b) Financial assets			
(i) Trade receivables	10	2,258.56	2,161.40
(ii) Cash and cash equivalents	11	630.60	606.85
(iii) Bank balances other than cash and cash equivalents	12	1,138.76	784.50
(iv) Loans	13	909.30	380.00
(v) Other financial assets	6	73.56	39.15
(c) Current tax asset	14	136.98	171.15
(d) Other assets	8	249.57	133.11
Total Current assets		6,070.31	4,475.48
TOTAL ASSETS		7,177.41	5,888.27
EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	15	1,023.81	1,023.81
(b) Other equity	16	4,310.02	3,974.30
Total Equity		5,333.83	4,998.11
Liabilities			
(4) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	17	29.00	7.25
(b) Provisions	18	33.16	38.26
Total Non-Current liabilities		62.16	45.51
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,071.91	76.54
(ii) Trade payables	20		
> Total Outstanding dues of Micro and small enterprises		44.72	133.79
> Total Outstanding dues of creditors other than micro and small enterprises		431.39	401.62
(iii) Other financial liabilities	17	2.44	2.44
(b) Other liabilities	21	125.96	86.76
(c) Current tax liabilities	22	105.00	143.50
Total Current liabilities		1,781.42	844.65
TOTAL EQUITY AND LIABILITIES		7,177.41	5,888.27

Notes Forming part of the Standalone Financial Statements

Note 1-45

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)

Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in Lacs)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
(i) Revenue from operations	23	6,335.59	5,658.68
(ii) Other income	24	211.69	196.06
(iii) Total income (I + II)		6,547.28	5,854.74
(iv) Expenses			
(a) Cost of materials consumed	25	4,556.26	3,557.04
(b) Purchase of stock-in-trade	26	-	439.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	-0.35	-0.57
(d) Employee benefits expense	28	580.10	553.61
(e) Finance costs	29	47.84	7.72
(f) Depreciation and amortisation expenses	4	91.59	81.98
(g) Other expenses	30	816.80	679.60
(h) Total expenses (IV)		6,092.24	5,319.09
(v) Profit before tax (III-IV)		455.04	535.65
(vi) Tax expense:			
Current tax		105.05	144.19
Deferred tax		25.73	-4.64
Total Tax Expense		130.78	139.55
(vii) Profit for the year (V-VI)		324.26	396.10
(viii) Other comprehensive income/(loss)			
(a) Items that will not be reclassified subsequently to profit and loss			
(i) Remeasurements gain/(loss) on post-employment defined benefit plans		15.51	16.45
(ii) Fair value changes of Investments in Equity Shares		-5.62	9.45
(b) Income taxes on items that will not be reclassified to profit and loss		1.57	-3.24
Total other comprehensive income/(loss)		11.46	22.66
(ix) Total comprehensive income for the year (VII+VIII)		335.72	418.76
(x) Earnings per Share (Face Value ₹ 2 each)			
- Basic (₹)	32	0.63	0.77
- Diluted (₹)	32	0.63	0.77

Notes Forming part of the Standalone Financial Statements
As per my report of even date attached

Note 1-45

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)



Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

A. Equity Share Capital

(₹ in Lacs)

Particulars	Amount
Balance as at 1 April 2024	1,023.81
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	1,023.81
Changes in equity share capital during 2025-26	-
Balance as at 31 March 2026	1,023.81

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Equity Instruments through Other Comprehensive Income	
Balance at 1 April 2024	635.02	2,979.18	-7.48	3,606.72
Profit or Loss	-	396.10	-	396.10
Other comprehensive income (net of tax)	-	11.63	11.03	22.66
Total comprehensive income	-	407.73	11.03	418.76
Dividend	-	-51.18	-	-51.18
Reclassification Adjustment for Profit on Sale of Equity Shares	-	30.17	-30.17	-
Balance at 31 March 2025	635.02	3,365.90	-26.62	3,974.30
Profit or Loss	-	324.26	-	324.26
Other comprehensive income (net of tax)	-	15.75	-4.29	11.46
Total comprehensive income	-	340.01	-4.29	335.72
Dividend	-	-	-	-
Reclassification Adjustment for Profit on Sale of Equity Shares	-	1.10	-1.10	-
Balance at 31 March 2026	635.02	3,707.01	-32.01	4,310.02

- (i) Dividend paid during the year ended March 31, 2026: Nil (March 31, 2025: Final Dividend of ₹ 0.10 per equity share of face value ₹ 2 each fully paid up for the Financial Year 2023-24)
- (ii) The Board of Directors of the Company have not proposed any Dividend for the Financial Year 2025-26.

C. Notes Forming part of the Standalone Financial Statements

Note 1-45

As per my report of even date attached
Directors

For and on behalf of Board of
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

sd/-
(Nilima Goenka)
(Whole Time Director)
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(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)

Standalone Statement of Cash Flow

for the year ended 31 March, 2026

(₹ in Lacs)

Particulars	'Year Ended March 31, 2026		'Year Ended March 31, 2025	
	Amount	Amount	Amount	Amount
A. Cash Flows from Operating Activities				
Profit before tax		455.04		535.65
Adjustment for:				
Depreciation	91.59		81.98	
Interest expense	47.84		7.72	
Provision for Bad Debts	53.02		13.96	
Sundry Balances Written off	-		0.02	
Share of Loss from LLP	18.55		0.33	
Profit on Sale of Property, Plant & Equipments	-0.08		-3.44	
Dividend Income	-0.20		-15.75	
Provision for Gratuity	19.09		13.03	
Interest Income	-196.10	33.71	-172.30	-74.45
Operating cash flows before working capital changes		488.75		461.20
Working capital adjustments:				
(Increase)/Decrease in Inventories	-473.66		-46.15	
(Increase)/Decrease in Trade Receivables	-150.17		48.68	
(Increase)/Decrease in Financial & Other Assets	-115.62		-0.88	
Increase/(Decrease) in Trade Payables	-59.30		-4.15	
Payment towards Provision for Gratuity	-8.67		-	
(Increase)/Decrease in Financial and Other Liabilities	42.52	-764.90	1.69	-0.81
Cash generated from Operating Activities		-276.15		460.39
Income tax paid (net)		-60.86		-173.54
Net Cash generated from /(used in) Operating Activities (A)		-337.01		286.85
B. Cash Flows from Investing Activities				
Purchase of Property, plant & equipment including CWIP	-136.29		-234.50	
(Increase)/Decrease in Capital advances	-40.22		-	
(Increase)/Decrease in Capital with LLP	-122.52		-	
Purchase/Sale of Investments (Nett)	-16.00		55.42	
(Increase)/Decrease in Loans	-529.30		-25.00	
(Increase)/Decrease in Other Bank balances	101.86		-503.79	
Dividend Income	0.20		15.75	
Interest Income	155.52		153.43	
Net Cash generated from /(used in) Investing Activities (B)		-586.75		-538.69
C. Cash Flow from Financing Activities				
Increase/ (Decrease) in Short-term Borrowings	995.36		76.54	
Dividend paid	-		-50.67	
Interest Paid	-47.85		-7.70	
Net Cash generated from /(used in) Financing Activities (C)		947.51		18.17
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		23.75		-233.67
Opening Cash and Cash Equivalents		606.85		840.52
Closing Cash and Cash Equivalents (Refer Note No. 11)		630.60		606.85

Note :

- The above Statement of Cash Flow has been prepared under the "Indirect method" as set out in Ind AS - 7, 'Statement of Cash Flows'.
- Figures in (-) indicate cash outflow.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



Standalone Statement of Cash Flow

for the year ended 31 March, 2026 (Contd...)

(iv) Statement of Reconciliation of Financing Activities

(₹ in Lacs)

Particulars	Short Term
Balances as at April 1, 2025 (including interest accrued thereon)	76.54
Cash Flow (Net)	995.36
Fair Value Changes	-
Others	-
Interest Expense	47.64
Interest Paid	(47.64)
Balances as at March 31, 2026 (including interest accrued thereon)	1,071.90

Particulars	Short Term
Balances as at April 1, 2024 (including interest accrued thereon)	-
Cash Flow (Net)	76.54
Fair Value Changes	-
Others	-
Interest Expense	6.77
Interest Paid	(6.77)
Balances as at March 31, 2025 (including interest accrued thereon)	76.54

Notes Forming part of the Standalone Financial Statements

Note 1-45

As per my report of even date attached

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

sd/-
(Nilima Goenka)
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Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Company Overview

Hindcon Chemicals Limited (the "Company") is a public limited company incorporated in India on 25.08.1998 vide CIN No. L24117WB1998PLC087800. The shares of the Company are listed on the National Stock Exchange of India Ltd. The Company is primarily engaged in the business of manufacturing & sale of Sodium Silicate & construction chemicals. The Manufacturing units of the Company is located in Howrah and Munshirhat, West Bengal.

2. Basis of Preparation

2.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at Fair values, as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been prepared on accrual and going concern basis.

As the year end figures are taken from the source and rounded off to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reposted in this statement.

2.2 Functional and presentation currency

The financial statements have been presented in Indian Rupees (₹) which is also the Company's presentation currency. All financial information presented in ₹ has been rounded off to the nearest lacs as per the requirements of Schedule III, unless otherwise stated.

2.3 Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.4 Use of judgments and estimates

The preparation of the Standalone Financial Statements in conformity with Ind AS required the management to make estimates, assumptions and judgements. These estimates, judgement and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgements and the use of assumptions in these financial statements, have been disclosed in Note 2.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which change are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2.5 Critical accounting estimates and judgements

Preparation of the Standalone Financial Statements require the use of accounting estimates, judgements and assumptions which by definition will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of Standalone Financial Statements.

The areas involving critical estimates or judgements are :

- i) Estimation of useful life of tangible assets : Note 3.1
- ii) Estimation of credit losses on trade receivables : Note 3.3
- iii) Fair value measurement : Note 3.3
- iv) Estimation of defined benefit obligations : Note 3.6
- v) Estimation of claims/liabilities : Note 3.7
- vi) Estimation of Income Tax : Note 3.10

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.7 Operating Cycle

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

The asset/liability is classified as current if it satisfies any of the following conditions :

- a) The asset/liability is expected to be realised/settled in the Company's normal operating cycle; b) The asset is intended for sale or consumption;
- c) The asset/liability is held primarily for the purpose of trading;
- d) The asset/liability is expected to be realized/settled within twelve months after the reporting period; e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Company classifies all other assets and liabilities as non-current.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.8 New Standards/Amendments notified but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, MCA notified amendments to IND AS 21 - The Effects of Changes to Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The entity has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) IND AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) IND AS 7 - Statement of Cash flows and IND AS 107 - Financial Instruments : Disclosures, applicable w.e.f. April 1, 2025

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has no impact of the amendment as it does not have any supplier finance arrangement.

iii) IND AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no financial impact due to application of the Pillar two rules.

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at Historical cost.

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant 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.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other non-current assets.

iii. Depreciation and amortisation

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives used for computation of depreciation are as follows;

1) Building, Factory Shed & office premises	- 30 years
2) Computer and data Processing Units	- 3 to 6 years
3) Office Equipments	- 5 to 15 years
4) Furniture and fixtures	- 10 years
5) Plant & Machinery	- 15 years
6) Vehicles	- 8 to 10 years
7) Electrical Installations	- 10 years
8) Laboratory Equipments	- 10 years

iv. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

v. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2 Investment in Subsidiary and entities where controlling interest is acquired

Investment in subsidiaries and entities where controlling interest is acquired are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries and entities where controlling interest is acquired, which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3.3 Financial Instruments

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

i. Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Measured at Amortised cost
- Measured at Fair value through other comprehensive income (FVTOCI)
- Measured Fair value through profit or loss (FVTPL)

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

Financial assets measured at amortised cost

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

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets measured at FVTOCI

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

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Financial assets measured at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Other Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities measured through profit or loss (FVTPL)
- Financial liabilities measured at amortised cost

Financial liabilities measured through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3.4 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

3.5 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.6 Employee Benefits

i. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

ii. Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the Statement of Profit and Loss as and when incurred.

3.7 Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

ii. Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

iii. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to Financial Statements.

iv. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.8 Revenue Recognition

Revenue is recognized 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.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

c. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d. Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

f. Contract Balances

1. Contract Assets

A contract assets is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2. Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue the Company performs under the contract.

3.9 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- i) the contract involves the use of an identified asset,
- ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 36 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.10 Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

ii. Deferred Tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and and settle the liability simultaneously.

3.11 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. The Company considers a period of 12

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.12 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Cash and Cash Equivalents

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

3.14 Foreign Currency Transactions

The financial statements of the Company are presented in Indian Rupees (₹) which is the functional currency of the Company and the presentation currency of the financial statements.

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Trade Receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

3.17 Trade and Other Payables

These amount represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.18 Dividend

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend is approved by the Shareholders. Dividend payable is recognised directly in other equity.



Notes to the Standalone financial statements

for the year ended 31 March, 2026

4. Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 were as follows:

(₹ in Lacs)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As At 1st April, 2025	Additions/Adjustments	Deductions/ Adjustments	As At 31 March, 2026	As At 1st April, 2025	For the Year	As At 31 March, 2026	As At 31 March, 2026
Owned Assets								
Freehold Land	133.86	-	-	133.86	-	-	-	133.86
Building	87.94	31.30	-	119.24	15.58	7.78	23.36	95.88
Factory Shed	296.23	12.20	-	308.43	44.93	24.13	69.06	239.37
Office	18.18	-	-	18.18	14.30	0.36	14.66	3.52
Furniture & Fixtures	9.83	-	-	9.83	6.09	0.95	7.04	2.79
Plant & Machinery	300.26	77.01	-2.84	374.43	106.71	40.60	147.24	227.19
Motor Car	85.40	-	-	85.40	49.25	11.27	60.52	24.88
Motor Cycle	3.27	-	-	3.27	1.91	0.33	2.24	1.03
Electrical Installations	12.31	0.46	-	12.77	8.09	1.04	9.13	3.64
Laboratory Equipments	7.99	-	-0.24	7.75	3.40	1.11	4.51	3.24
Office Equipments	21.54	7.93	-	29.47	17.94	2.17	20.11	9.36
Computer & Accessories	15.40	1.42	-	16.82	13.06	1.57	14.63	2.19
Fire Safety Equipments	0.39	8.69	-	9.08	0.32	0.28	0.60	8.48
Total	992.60	139.01	-3.08	1,128.53	281.58	91.59	373.10	755.43

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As At 1st April, 2024	Additions/Adjustments	Deductions/ Adjustments	As At 31 March, 2025	As At 1st April, 2024	For the Year	As At 31 March, 2025	As At 31 March, 2025
Owned Assets								
Freehold Land	133.86	-	-	133.86	-	-	-	133.86
Building	61.38	26.56	-	87.94	10.62	4.96	15.58	72.36
Factory Shed	270.45	25.78	-	296.23	21.08	23.85	44.93	251.30
Office	18.18	-	-	18.18	13.90	0.40	14.30	3.88

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
	As At 1st April, 2024	Additions/Adjustments	Deductions/ Adjustments	As At 31 March, 2025	As At 1st April, 2024	For the Year	Deductions/ Adjustments	As At 31 March, 2026	As At 31 March, 2025
Furniture & Fixtures	9.83	-	-	9.83	4.81	1.28	-	6.09	3.74
Plant & Machinery	207.76	92.50	-	300.26	78.57	28.14	-	106.71	193.55
Motor Car	73.67	22.48	-10.75	85.40	42.63	15.71	-9.09	49.25	36.15
Motor Cycle	3.27	-	-	3.27	1.46	0.45	-	1.91	1.36
Electrical Installations	11.72	0.59	-	12.31	6.73	1.36	-	8.09	4.22
Laboratory Equipments	7.14	0.85	-	7.99	1.91	1.49	-	3.40	4.59
Office Equipments	21.17	0.37	-	21.54	16.36	1.58	-	17.94	3.60
Computer & Accessories	14.75	0.65	-	15.40	10.32	2.74	-	13.06	2.34
Fire Safety Equipments	0.39	-	-	0.39	0.30	0.02	-	0.32	0.07
Total	833.57	169.78	-10.75	992.60	208.69	81.98	-9.09	281.58	711.02

4.1 Refer Note 19 for hypothecation of property, plant and equipment against borrowing.

4.2 Title deeds for immovable properties are held in the name of the company.



Notes to the Standalone financial statements

for the year ended 31 March, 2026

5. Non-Current Investments

(₹ in Lacs)

Particulars	Face Value per Share	Quantity (Nos.)		Amount	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Unquoted					
Investments in Equity Instruments in Subsidiary					
Measured at amortised cost					
Hindcon Solutions Pvt Ltd	10	3,93,500	3,93,500	39.35	39.35
Vision Speed Works Pvt Ltd	10	5,100	-	0.51	-
Quoted					
Investments in equity instruments					
At fair value through other comprehensive income					
Bank of Baroda	2	1	1	-	-
Canara Bank	2	1	1	-	-
Coal India Ltd	10	1	1	-	-
Dollar Industries Ltd	2	3,000	-	6.70	-
Electrosteel Casting Ltd	1	5,000	-	3.69	-
HDFC Bank Ltd	1	1	1	-	0.02
Hero Motocorp Ltd	2	1	1	0.06	0.04
Jio Financial Services Ltd	10	2,000	2,000	4.49	4.55
Life Insurance Corporation of India	10	126	126	0.92	1.03
Muthoot Finance Ltd	10	1	1	0.04	0.02
NHPC Ltd	10	1	1	-	-
NTPC Ltd	10	1	1	-	-
ONGC Ltd	5	1	1	-	-
SJVN Ltd	10	1	1	-	-
State Bank of India	1	1	-	-	-
Tata Motors Ltd	2	1	1	-	-
Investments in LLP with Controlling Interest					
Measured at amortised cost					
Fixed Capital with Hindcon Speciality Chemicals LLP	-	-	-	123.40	1.00
Total				179.16	46.01

Aggregate carrying value of quoted investments				15.90	5.66
Aggregate carrying value of unquoted investments				163.26	40.35
Aggregate market value of quoted investments				15.90	5.66
Aggregate amount of Impairment in value of investments				-	-

Notes to the Standalone financial statements

for the year ended 31 March, 2026

6. Other Financial Assets

(₹ in Lacs)

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
Bank deposit*	-	-	456.12	-
Security deposit	12.38	-	13.24	-
Interest Receivables	-	73.56	-	39.15
Total	12.38	73.56	469.36	39.15

*Represents deposits with remaining maturity of more than 12 months from the Balance Sheet date.

7. Deferred Tax Assets (Net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Assets		
Property, Plant and Equipment	5.63	4.33
Retirement Benefit Obligations	8.34	9.63
Provision for Expected Credit Loss	26.25	51.76
Deferred Tax Liabilities		
Investments	1.86	0.52
Total	42.08	66.24

7.1 Movement in Deferred Tax Assets/(Liabilities) balances during the year ended 31 March, 2026

Particulars	Opening Balance	Charge/(Credited) to statement of Profit and Loss	Charge/(Credited) to OCI	Closing Balance
Deferred Tax Assets/(Liabilities) in relation to:				
Property, Plant and Equipment	4.33	-1.30	-	5.63
Retirement Benefit Obligations	9.63	1.52	-0.23	8.34
Provision for Expected Credit Loss	51.76	25.51	-	26.25
Investments	0.52	-	-1.34	1.86
Total	66.24	25.73	-1.57	42.08



Notes to the Standalone financial statements

for the year ended 31 March, 2026

7.2 Movement in deferred tax assets/(liabilities) balances during the year ended 31 March 2025

(₹ in Lacs)

Particulars	Opening Balance	Charge/(Credited) to statement of Profit and Loss	Charge/(Credited) to OCI	Closing Balance
Deferred Tax Assets/(Liabilities) in relation to:				
Property, Plant and Equipment	3.73	-0.60	-	4.33
Retirement Benefit Obligations	10.92	-4.57	5.86	9.63
Provision for Expected Credit Loss	52.29	0.53	-	51.76
Investments	-2.10	-	-2.62	0.52
Total	64.84	-4.64	3.24	66.24

8. Other Assets

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
a) Capital Advances	110.05	-	69.82	-
b) Advances other than Capital Advance				
i) Deposits (Carried at amortised cost)				
- Others (Unsecured, considered good)	8.00	-	8.00	-
ii) Advance to Suppliers (Unsecured, considered good)	-	132.20	-	66.59
iii) Balances with Revenue Authorities	-	63.62	-	40.52
iv) Prepaid Expenses	-	4.83	-	4.15
v) Advance to Employees	-	48.92	-	21.85
Total	118.05	249.57	77.82	133.11

8.1 Others include deposits with various parties against supply of services.

8.2 Balance with revenue authorities primarily relate to input credit entitlement, refunds and amounts paid under protest in respect of demands and claims from revenue authorities.

9 Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Valued at the lower of cost and net realisable value)	671.70	198.40
Raw materials	1.28	0.92
Work-in-progress		
Total	672.98	199.32

Notes to the Standalone financial statements

for the year ended 31 March, 2026

10. Trade Receivables

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
At amortised cost		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	2,258.56	2,161.40
(c) Trade receivables which have significant increase in credit risk	104.28	205.65
Less: Allowance for expected credit loss	-104.28	-205.65
(d) Trade Receivables – credit impaired	-	-
Total	2,258.56	2,161.40
(a) Receivables from related parties (Refer note no. 34)	0.04	-
(b) Others	2,258.52	2,161.40
Total	2,258.56	2,161.40

Movement in allowance for expected credit losses of receivables :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	205.65	207.77
Charge/(release) during the year	-101.37	-2.12
Balance at end of the year	104.28	205.65

10.1 In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

10.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be ₹ 2,258.56 Lacs (March 31, 2025 – ₹ 2,161.40 Lacs), which is the carrying value of trade receivables after allowance for credit losses.

10.3 There are no outstanding receivables due from directors or other officers of the Company.



Notes to the Standalone financial statements

for the year ended 31 March, 2026

10.4 Trade receivables ageing schedule for the year ended March 31, 2026 were as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good.	1,585.20	426.81	152.4	94.15	-	2,258.56
(ii) Undisputed Trade Receivables which have significant increase in credit risk.	-	-	-	-	104.28	104.28
(iii) Undisputed Trade Receivables credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired.	-	-	-	-	-	-
Less: Allowance for expected credit loss.	-	-	-	-	-104.28	-104.28
Total	1,585.20	426.81	152.4	94.15	-	2,258.56

10.5 Trade receivables ageing schedule for the year ended March 31, 2025 were as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good.	1,760.18	200.96	138.54	61.72	-	2,161.40
(ii) Undisputed Trade Receivables which have significant increase in credit risk.	-	54.19	82.39	0.20	68.87	205.65
(iii) Undisputed Trade Receivables credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired.	-	-	-	-	-	-
Less: Allowance for expected credit loss.	-	-54.19	-82.39	-0.20	-68.87	-205.65
Total	1,760.18	200.96	138.54	61.72	-	2,161.40

10.6 There are no unbilled receivables as at March 31, 2026 and March 31, 2025.

11. Cash and Cash Equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- In current accounts	0.74	0.55
- In deposits accounts*	628.26	605.54
Cash on hand	1.60	0.76
Total	630.60	606.85

*Represents deposits with remaining maturity of 3 months or less from the Balance Sheet date.

Notes to the Standalone financial statements

for the year ended 31 March, 2026

12. Bank Balances other than Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- In deposits accounts*	1,136.33	782.07
Earmarked balances with Bank		
- Unclaimed dividend	2.43	2.43
Total	1,138.76	784.50

*Represents deposits with remaining maturity of more than 3 months and less than 12 months from the Balance Sheet date.

13. Loans

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
Loan Given (unsecured, considered good)				
- To Others	-	909.30	-	380.00
Total	-	909.30	-	380.00

- 13.1 Loan primarily represents loans given to other entities to be used in the ordinary course of business. (Please see note no.39)
- 13.2 The Company have not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 13.3 There are no outstanding loans/advances in the nature of loan to promoters, key management personnel or other officers of the Company.

14. Non-Current/Current Tax Assets

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
Advance payment of Tax (including TDS & TCS)	-	136.98	42.34	171.15
Total	-	136.98	42.34	171.15



Notes to the Standalone financial statements

for the year ended 31 March, 2026

15. Equity Share Capital

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised		
5,50,00,000 Equity Shares of ₹ 2 each	1,100.00	1,100.00
Total	1,100.00	1,100.00
Issued, subscribed and fully paid-up		
5,11,90,625 Equity Shares of ₹ 2 each	1,023.81	1,023.81
Total	1,023.81	1,023.81

15.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	31 March, 2026		31 March, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	5,11,90,625	1,023.81	5,11,90,625	1,023.81
Number of shares after sub-division of shares	-	-	-	-
Shares issued during the year	-	-	-	-
Balance as at the end of the year	5,11,90,625	1,023.81	5,11,90,625	1,023.81

15.2 Rights, preferences and restrictions attaching to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

15.3 The Company does not have any holding Company or ultimate holding Company.

15.4 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

15.5 No convertible securities has been issued by the Company during the year.

15.6 No calls are unpaid by any Director and officer of the Company during the year.

15.7 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	No of Shares	
	As at 31 March, 2026	As at 31 March, 2025
Equity Shares allotted as fully paid bonus shares	-	-
Equity Shares allotted as fully paid for consideration other than cash	-	-
Equity Shares bought back	-	-

Notes to the Standalone financial statements

for the year ended 31 March, 2026

15.8 Particulars of shareholders holding more than 5% shares of fully paid up equity shares :

Name of the Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number	% of total shares in the class	Number	% of total shares in the class
Hindcon Solutions Pvt Ltd	1,26,39,921	24.69	1,28,30,500	25.06
Sanjay Goenka	97,08,378	18.97	95,38,842	18.63
Nilima Goenka	73,49,470	14.36	73,38,670	14.34
Vansh Goenka	29,35,586	5.73	28,90,336	5.65

15.9 Disclosure of share holdings of Promoters as at the end of the year :

Name of the Shareholder	As at 31 March, 2026			As at 31 March, 2025		
	Number	% of total shares in the class	% change during the year	Number	% of total shares in the class	% change during the year
Sanjay Goenka	97,08,378	18.97	0.34	95,38,842	18.63	0.10
Nilima Goenka	73,49,470	14.36	0.02	73,38,670	14.34	0.06
Vansh Goenka	29,35,586	5.73	0.08	28,90,336	5.65	0.01
Laavanya Goenka	12,419	0.02	0.02	0	0	-
Sanjay Goenka & Others (HUF)	25,55,000	4.99	0.00	25,55,000	4.99	-
Hindcon Solutions Pvt Ltd	1,26,39,921	24.69	-0.37	1,28,30,500	25.06	-

16. Other Equity

(₹ in Lacs)

Components	Note	As at 31 March, 2026	As at 31 March, 2025
Securities Premium	a	635.02	635.02
Retained Earnings	b	3,707.01	3,365.90
Other Comprehensive Income	c	-32.01	-26.62
Total		4,310.02	3,974.30

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Securities Premium		
Balance at the Beginning of the year	635.02	635.02
Movement During the year	-	-
Balance at the end of the year	635.02	635.02



Notes to the Standalone financial statements

for the year ended 31 March, 2026

16. Other Equity (Contd...)

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
b) Retained Earnings		
Balance at the Beginning of the year	3,365.90	2,979.18
Profit for the year	340.01	407.73
Dividend	-	-51.18
Reclassification Adjustment	1.10	30.17
Balance at the end of the year	3,707.01	3,365.90
c) Other Comprehensive Income		
Balance at the Beginning of the year	-26.62	-7.48
Changes during the year	-4.29	11.03
Reclassification Adjustment	-1.10	-30.17
Balance at the end of the year	-32.01	-26.62

The description of the nature and purpose of each reserve within equity is as follows:

- Securities premium:** This represents amount received towards issue of equity shares over their face value. This amount can be utilised in accordance with the provisions of Companies Act, 2013.
- Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17 Other Financial Liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Security deposit	10.24	-	6.92	-
Unpaid dividend*	-	2.44	-	2.44
Current Capital with Hindcon Speciality Chemicals LLP	18.76	-	0.33	-
Total	29.00	2.44	7.25	2.44

*Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 126 of the Companies Act, 2013.

18 Provisions

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity	33.16	-	38.26	-
Total	33.16	-	38.26	-

Notes to the Standalone financial statements

for the year ended 31 March, 2026

19 Borrowings

(₹ in Lacs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Secured				
Repayable on demand from bank				
Cash Credit	–	975.99	–	0.86
Buyer's Credit from Bank	–	95.92	–	75.68
Total	–	1,071.91	–	76.54

19.1 Nature of Security

Cash credit and Buyer's Credit from bank are secured by way of hypothecation charge on all existing and future current assets of the Company. Further secured through first and exclusive mortgage on immovable properties being Land and Building owned by the Company and also by the personal guarantee of the directors of the Company, Mr Sanjay Goenka and Mrs Nilima Goenka.

19.2 Repayment Terms and the applicable rate of interest on the above loan during the year:

- Buyer's Credit from Kotak Mahindra Bank Ltd is repayable on 22.06.2026.
- Rate of Interest on Buyer's Credit from Kotak Mahindra Bank Ltd is 3 months SOFR plus 45BPS.
- Rate of Interest on Cash credit is 8.25% p.a. as on March 31, 2026.

20 Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Outstanding dues of Micro and Small Enterprises	44.72	133.79
Total Outstanding dues of Creditors other than Micro and Small Enterprises	431.39	401.62
Total	476.11	535.41

20.1 Amount due to micro and small enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises (MSME) is as below:

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	44.72	133.79
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	–	–
d. The amount of interest accrued and remaining unpaid at the end of accounting year	–	–
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	–	–



Notes to the Standalone financial statements

for the year ended 31 March, 2026

20.2 Trade payables ageing schedule for the year ended March 31, 2026 were as follows:

(₹ in Lacs)

Particulars	Outstanding as on March 31, 2026 from the date of transaction					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	44.72	-	-	-	44.72
(ii) Others	65.44	365.28	0.67	-	-	431.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	65.44	410.00	0.67	-	-	476.11

20.3 Trade payables ageing schedule for the year ended March 31, 2025 were as follows:

Particulars	Outstanding as on March 31, 2025 from the date of transaction					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	133.79	-	-	-	133.79
(ii) Others	74.97	326.65	-	-	-	401.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	74.97	460.44	-	-	-	535.41

21 Other Liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Statutory Dues	-	26.70	-	27.25
Advances received from customers	-	99.26	-	43.35
Other payables	-	-	-	16.16
Total	-	125.96	-	86.76

21.1 Statutory dues primarily relates to payables in respect to Goods and Service Tax, provident fund, employee state insurance and tax deducted as source.

22 Current Tax Liabilities

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Income Tax	105.00	143.50
Total	105.00	143.50

Notes to the Standalone financial statements

for the year ended 31 March, 2026

23 Revenue from Operations

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Sale of Products	6,304.16	5,563.97
Sale of Services	10.05	73.85
Other Operating Revenue	21.38	20.86
Total	6,335.59	5,658.68

23.1 Nature of Goods and Services

The Company is engaged in the manufacturing of sodium silicate and construction chemicals and generates revenue from the sale of the same. It is also the only reportable segment of the Company.

23.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market and major products lines etc.

Disaggregation of revenue

Particulars	As at 31 March, 2026	As at 31 March, 2025
Based on Major Products & Services		
Sodium Silicate & Construction Chemicals	6,304.16	5,563.97
Works Contract	10.05	73.85
Others	21.38	20.86
Total	6,335.59	5,658.68
Based on Geographical Region		
India	5,259.63	5,226.78
Outside India	1,075.96	431.90
Total	6,335.59	5,658.68
Based on Timing of Revenue		
At a point in time	6,335.59	5,658.68
Overtime	-	-
Total	6,335.59	5,658.68
Based on Contract Duration		
Long Term	-	-
Short Term	6,335.59	5,658.68
Total	6,335.59	5,658.68



Notes to the Standalone financial statements

for the year ended 31 March, 2026

23.3 Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivables, which are included in "Trade Receivables" (Refer Note No.10)	2,258.56	2,161.40
Contract Assets	-	-
Contract Liabilities	99.26	61.79

23.4 Other Information

Particulars	As at 31 March, 2026	As at 31 March, 2025
Transaction Price allocated to the remaining performance obligations	Nil	Nil
The amount of revenue recognised in the current period that was included in the opening contract liability balance	23.76	54.07

Performance Obligations - The Company satisfies the performance obligations for goods on shipment/despatch, as the case may be and in case of services, as the services are rendered. In case of service contracts, the company has given guarantee to the customer to make good any defect found in the performance of the service.

24 Other Income

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest income	196.10	172.30
Dividend income	0.20	15.75
Other non-operating income		
- Recovery of bad debts written off in earlier years	0.65	3.88
- Net Gain on Foreign Currency Transactions	3.04	0.32
- Profit on sale of Property, Plant & Equipments	0.08	3.44
- Other Income	11.62	0.37
Total	211.69	196.06
Interest income comprises interest from:		
a) Deposits with banks (Measured at amortised cost)	133.76	108.22
b) Other financial assets (Measured at amortised cost)	56.16	64.04
c) Statutory Authorities	6.18	0.04
Total	196.10	172.30

Notes to the Standalone financial statements

for the year ended 31 March, 2026

24 Other Income (Contd...)

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Dividend income comprises Dividend from:		
a) Investments carried at Fair Value through other comprehensive income	0.20	-
b) Investments carried at amortised cost	-	15.75
Total	0.20	15.75

25 Cost of Materials Consumed

Particulars	As at 31 March, 2026	As at 31 March, 2025
Inventory of Raw Materials at the beginning of the year	198.40	152.82
Add: Purchases	5,029.56	3,602.62
	5,227.96	3,755.44
Less: Inventory of Raw Materials at the end of the year	671.70	198.40
Total	4,556.26	3,557.04

26 Purchase of Stock-in-trade

Particulars	As at 31 March, 2026	As at 31 March, 2025
Purchase of Traded Goods	-	439.71
Total	-	439.71

27 Change in Inventories of Finished Goods and Work-in-Progress

Particulars	As at 31 March, 2026	As at 31 March, 2025
Inventories at the beginning of the year		
Work-in-Progress	0.92	0.35
Inventories at the end of the year		
Work-in-Progress	1.27	0.92
Total	-0.35	-0.57



Notes to the Standalone financial statements

for the year ended 31 March, 2026

28 Employee Benefits Expense

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Salaries and Wages	537.23	519.96
Contribution to Provident and Other Funds	21.54	19.45
Provision for Gratuity	19.09	13.02
Staff Welfare Expenses	2.24	1.18
Total	580.10	553.61

28.1 During the year, the Company has recognised an amount of ₹ 146.17 Lacs (Previous Year 2024-25 : ₹ 141.73 Lacs) as remuneration to Key Managerial Personnel on account of short-term employee benefits.

28.2 Implementation of New Labour Codes

Effective November 21, 2025 the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes".

28.3 The Group has re-assessed its liability for Gratuity using this revised wage base. The resulting increase in the Present value of Defined Benefit Obligation has been recognised as a past service cost. In accordance with the ICAI FAQ on Labour Codes, the total impact of ₹ 4.38 Lacs has been debited to the standalone statement of Profit and Loss for the year ended 31st March 2026. A corresponding Deferred Tax Asset has been recognised under IND AS 12, as these costs are tax-deductible only upon actual payment.

29 Finance Costs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest on Borrowings from Banks	47.64	6.77
Interest on Statutory Dues	0.15	0.95
Interest on Others	0.05	-
Total	47.84	7.72

30 Other Expenses

Particulars	As at 31 March, 2026	As at 31 March, 2025
Manufacturing Expenses		
Calibration Charges	1.09	0.70
Consumable Stores	-	0.67
Works Contract Charges	4.89	37.12
Power & Fuel	15.13	11.81
Repairs & Maintenance	5.18	1.24

Notes to the Standalone financial statements

for the year ended 31 March, 2026

30 Other Expenses (Contd...)

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Selling & Distribution Expenses		
Advertisement Expenses	8.76	3.93
Carriage Outward	375.48	311.60
Sales Promotion Expenses	15.50	11.38
Seminar Expenses	3.35	-
Commission	17.70	1.90
Establishment Expenses		
Electricity Charges	1.79	3.46
Contribution for CSR Activities	14.90	14.51
Travelling & Conveyance	73.15	82.42
Office Rent	3.40	3.14
Insurance Charges	4.13	3.11
Rates & Taxes	4.67	5.28
Professional Fees	78.86	67.95
Provision for Expected Credit Loss	53.02	13.96
Other Expenses	128.15	97.77
Internal Audit Fees	2.40	2.40
Auditors' Remuneration	5.25	5.25
Total	816.80	679.60

30.1 Details of Auditors' Remuneration is as below:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Audit fees	4.50	4.50
Tax Audit Fees	0.75	0.75
Total	5.25	5.25



Notes to the Standalone financial statements

for the year ended 31 March, 2026

31 Income Taxes

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
A Amount recognised in Statement of Profit and Loss		
Current Tax		
Current period	105.00	143.50
Adjustment for current tax of prior periods	0.05	0.69
a	105.05	144.19
Deferred Tax		
Deffered tax for the year	25.73	-4.64
b	25.73	-4.64
Income tax expense reported in the Standalone Statement of Profit and Loss (a+b)	130.78	139.55

Particulars	As at 31 March, 2026	As at 31 March, 2025
B Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Standalone Statement of Profit and Loss		
Profit/(loss) before tax	455.04	535.65
Indian statutory income tax rate	25.168%	25.168%
Estimated Income tax expense	114.53	134.81
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Capital Gain taxable at different rates	0.28	4.37
Items not deductible	9.74	15.99
Expense deductible on Actual Basis	-22.21	-7.75
Tax benefits	-	-3.96
Tax effect of Temporary Differences	25.73	-4.64
Short/(Excess) provision of earlier year	0.05	0.69
Others	2.66	0.04
Total Income Tax Expense	130.78	139.55
Effective Income Tax Rate	28.74%	26.05%

Notes to the Standalone financial statements

for the year ended 31 March, 2026

32 Earnings per Share

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Earnings per share has been computed as under:		
(a) Profit for the year	324.26	396.10
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share (Face Value ₹ 2 per share)	5,11,90,625	5,11,90,625
(c) Earnings per share		
- Basic (a/b) (in ₹)	0.63	0.77
- Diluted (a/b) (in ₹)	0.63	0.77

33 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

(a) Defined Contribution Plans:

The amount recognised as an expense for Defined contribution plans are as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employer's contribution to Provident Funds	17.83	15.73
Employer's contribution to ESIC	3.64	3.72
Total	21.47	19.45

(b) Defined Benefit Plans:

The following are the types of Defined Benefit Plans :

(I) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(II) Provident Fund

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

(c) Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.

c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.



Notes to the Standalone financial statements

for the year ended 31 March, 2026

(d) Details of the Gratuity Plan are as follows:

(i) Reconciliation of the net defined benefit(asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lacs)

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Balance at the beginning of the year	88.84	96.06
Current service cost	11.89	10.34
Interest cost on Defined Benefit Obligation	6.57	6.28
Plan Amendments : Vested portion at the end of period (Past Service)	4.38	-
Actuarial gain and losses arising		
- Due to change in financial assumptions	-4.30	1.11
- Due to unexpected experience adjustments	-10.83	-17.29
Benefits paid	-	-7.66
Balance at the end of the year	96.55	88.84

(ii) Changes in the Fair value of planned assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	2025-2026	2024-2025
Fair Value of Planned Assets at the beginning of the year	50.59	52.66
Expected Return on Planned Assets	3.74	3.57
Contribution	8.68	1.72
Benefits Paid	-	-7.64
Acturial Gain/(Loss)	0.38	0.28
Present Value of defined benefit obligation at the end of the year	63.39	50.59

(iii) Amount recognized in Balance Sheet :

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Present value of Defined Benefit Obligation	96.55	88.84
Fair Value of Plan assets	-63.39	-50.59
Net (Assets)/ Liability recognised in the Balance Sheet	33.16	38.25

Notes to the Standalone financial statements

for the year ended 31 March, 2026

(iv) Expenses recognized in statement of Profit and Loss

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Current service cost	1.89	10.34
Past service cost (vested)	4.38	-
Interest cost	2.83	2.68
Net Benefit Expense	9.10	13.02

(v) Remeasurement recognized in Other Comprehensive Income

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Actuarial (gain)/ loss on Defined Benefit Obligation	-15.52	-16.45

(vi) Actuarial Assumptions

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Financial Assumptions		
Discount rate	7.40%	6.78%
Salary escalation rate	6.00%	6.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2015 Ultimate	
Withdrawal rate	1.90%	5.00%

(vii) Maturity Analysis

Weighted average duration of the retiring gratuity obligation is 13 years (March 31, 2025 - 11 years)

(viii) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Sensitivity Level		Effect on Defined Benefit Obligations			
	March 31, 2026	March 31, 2025	March 31, 2026		March 31, 2025	
			Increase	Decrease	Increase	Decrease
Discount rate	+/-0.5%	+/-0.5%	93.38	99.98	85.98	91.94
Salary escalation rate	+/-0.5%	+/-0.5%	100.00	93.33	91.94	85.96
Attrition rate	+/-0.5%	+/-0.5%	96.52	96.57	88.80	88.88
Mortality rate	+/-10%	+/-10%	96.56	96.54	88.85	88.84



Notes to the Standalone financial statements

for the year ended 31 March, 2026

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

34 Related Party Disclosures

Subsidiary

Hindcon Solutions Pvt Ltd

Vision Speed Works Pvt Ltd

Entities wherein controlling interest held

Hindcon Speciality Chemicals LLP

Key Managerial Personnel (KMP)

Mr Sanjay Goenka	Managing Director/Director
Mrs Nilima Goenka	Whole Time Director
Mr Ramsanatan Banerjee	Whole Time Director
Mr Girdhari Lal Goenka	Independent Director
Mr Binay Kumar Agarwal	Independent Director
Mrs Divyaa Newatia	Independent Director
Mr Kashinath Dey	Chief Financial Officer
Ms Ankita Banerjee	Company Secretary (Resigned w.e.f. 01.01.2025 and appointed w.e.f. 20.05.2025)
Ms Swati Agarwal	Company Secretary (Appointed w.e.f. 31.03.2025 and resigned w.e.f. 02.05.2025)

Relatives of Key Managerial Personnel

Mr Vansh Goenka

Mr Rajiv Goenka

Mr Ravi Goenka

Enterprises over which Key Managerial Personnel are able to exercise significant influence

RG's Fashions Pvt Ltd

Sanjay Goenka & Others (HUF)

Hindcon Foundation

Notes to the Standalone financial statements

for the year ended 31 March, 2026

The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lacs)

Nature of transactions	Name of Related Party	Transaction for the year ended		Balances As At	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025
		Amount	Amount	Amount	Amount
Salary & Perquisites	Sanjay Goenka	87.00	87.00	-	-
	Nilima Goenka	36.00	36.00	-	-
	Ramsanatan Banerjee	11.28	10.60	-	-
	Kashinath Dey	7.26	5.88	-	-
	Vansh Goenka	30.37	22.00	-	-
	Ankita Banerjee	5.50	2.25	-	-
Director Sitting Fees	Binay Kumar Agarwal	0.69	0.44	-	-
	Giridhari Lal Goenka	0.54	0.22	-	-
	Divyaa Newatia	0.64	0.42	-	-
Office Rent	Sanjay Goenka	1.32	1.20	-	-
	Nilima Goenka	1.98	1.80	-	-
Contribution for CSR Activities	Hindcon Foundation	14.90	14.04	-	-
Dividend Received	Hindcon Solutions Pvt Ltd	-	15.74	-	-
Sales	RG's Fashions Pvt Ltd	-	1.29	-	-
	Hindcon Speciality Chemicals LLP	2.56	-	-	-
Sale of Property, Plant & Equipment	Hindcon Speciality Chemicals LLP	10.05	-	-	-
Share of Loss from LLP	Hindcon Speciality Chemicals LLP	18.55	0.33	-	-
Trade Receivables	Hindcon Speciality Chemicals LLP	-	-	0.04	-
Loan Given	Vision Speed Works Pvt Ltd	9.30	-	9.30	-
Investments in Equity Shares	Hindcon Solutions Pvt Ltd	-	-	39.35	39.35
	Vision Speed Works Pvt Ltd	0.51	-	0.51	-
Investments in Limited Liability Partnership	Hindcon Speciality Chemicals LLP	122.52	1.00	104.64	0.67
Salary Payable	Sanjay Goenka	-	-	2.50	7.25
	Nilima Goenka	-	-	1.83	2.98
	Ramsanatan Banerjee	-	-	0.94	0.84
	Kashinath Dey	-	-	0.52	0.48
	Ankita Banerjee	-	-	0.48	-
	Vansh Goenka	-	-	1.33	2.23
Dividend Paid	Sanjay Goenka & Other (HUF)	-	2.56	-	-
	Sanjay Goenka	-	9.53	-	-
	Nilima Goenka	-	7.33	-	-
	Vansh Goenka	-	2.89	-	-
	Hindcon Solutions Pvt Ltd	-	12.83	-	-
	Ravi Goenka	-	0.03	-	-



Notes to the Standalone financial statements

for the year ended 31 March, 2026

- 34.1 Sale to and purchases from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has recorded the receivable relating to amount due from Related parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial Position of the Related parties and the market in which the Related Party operates.

35 Financial instruments and related disclosures

35.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

35.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lacs)

	As at March 31, 2026					
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(i) Investments	Non Current	-	15.90	163.26	179.16	15.90
(ii) Other financial assets	Non Current	-	-	12.38	12.38	-
(iii) Trade receivables	Current	-	-	2,258.56	2,258.56	-
(iv) Cash and cash equivalents	Current	-	-	630.60	630.60	-
(v) Other bank balances	Current	-	-	1,138.76	1,138.76	-
(vi) Loans	Current	-	-	909.30	909.30	-
(vii) Other financial assets	Current	-	-	73.56	73.56	-
Total		-	15.90	5,186.42	5,202.32	15.90
Financial Liabilities						
(i) Other financial liabilities	Non Current	-	-	29.00	29.00	-
(ii) Borrowings	Current	-	-	1,071.91	1,071.91	-
(ii) Trade payables	Current	-	-	476.11	476.11	-
(iv) Other financial liabilities	Current	-	-	2.44	2.44	-
Total		-	-	1,579.46	1,579.46	-

Notes to the Standalone financial statements

for the year ended 31 March, 2026

(₹ in Lacs)

	As at March 31, 2025					
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(i) Investments	Non Current	-	5.66	40.35	46.01	5.66
(ii) Other financial assets	Non Current	-	-	469.36	469.36	-
(iii) Trade receivables	Current	-	-	2,161.40	2,161.40	-
(iv) Cash and cash equivalents	Current	-	-	606.85	606.85	-
(v) Other bank balances	Current	-	-	784.50	784.50	-
(vi) Loans	Current	-	-	380.00	380.00	-
(vii) Other financial assets	Current	-	-	39.15	39.15	-
Total		-	5.66	4,481.61	4,487.27	5.66
Financial Liabilities						
(i) Other financial liabilities	Non Current	-	-	7.25	7.25	-
(ii) Borrowings	Current	-	-	76.54	76.54	-
(ii) Trade payables	Current	-	-	535.41	535.41	-
(iv) Other financial liabilities	Current	-	-	2.44	2.44	-
Total		-	-	621.64	621.64	-

Note: Investment in quoted shares and mutual funds are fair valued using L1 data. Also, refer Note 5.

35.3 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- I. Credit risk
- II. Liquidity risk
- III. Market risk

Risk Management Framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.



Notes to the Standalone financial statements

for the year ended 31 March, 2026

(I) Credit Risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade Receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to Credit Risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

(₹ in Lacs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	%	Amount	%	Amount
Revenue from Top Customer	7.67%	486.09	7.98%	451.53
Revenue from Top Five Customers	30.85%	1,954.60	28.63%	1,620.15

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(II) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Notes to the Standalone financial statements

for the year ended 31 March, 2026

Particulars	On Demand	3-6 months	6-12 months	1-5 years	Above 5 years	Total
As at 31 March, 2026						
Borrowings	975.99	95.92	-	-	-	1,071.91
Trade payables	-	475.44	-	0.67	-	476.11
Total	975.99	571.36	-	0.67	-	1,548.02
As at 31 March, 2025						
Borrowings	0.86	75.68	-	-	-	76.54
Trade payables	-	535.41	-	-	-	535.41
Total	0.86	611.09				611.95

Note: Security Deposits contained under Other Non Current Financial Liabilities do not have any maturity date. These deposits are against the contract of service. The said deposits will be released only after the corresponding contract is cancelled and the company does not foresee the contract to be cancelled in the near future.

(III) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) 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. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to Interest Rate Risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	(₹ in Lacs)	
	Gratuity (Funded) As at 2026	Gratuity (Funded) As at 2025
Fixed rate instruments		
Financial assets	909.30	380.00
Financial liabilities	-	-
Total	909.30	380.00
Variable rate instruments		
Financial assets	-	-
Financial liabilities	1,071.91	76.54
Total	1,071.91	76.54



Notes to the Standalone financial statements

for the year ended 31 March, 2026

Sensitivity Analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

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. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
31 March, 2026					
Variable rate instruments	+/(-) 50 Basis points	-5.36	5.36	-4.01	4.01
Cash flow sensitivity (net)		-5.36	5.36	-4.01	4.01
31 March, 2025					
Variable rate instruments	+/(-) 50 Basis points	-0.38	0.38	-0.29	0.29
Cash flow sensitivity (net)		-0.38	0.38	-0.29	0.29

(b) Equity Price Risk

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

(₹ in Lacs)

Particulars	Carrying Value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31 March, 2026				
Investment in Equity shares quoted	15.90	15.90	0.16	(0.16)
31 March, 2025				
Investment in Equity shares quoted	5.66	5.66	0.06	(0.06)

(c) Currency Risk

The Company has Foreign Currency Exchange Risk on imports of input materials in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Notes to the Standalone financial statements

for the year ended 31 March, 2026

Unhedged foreign currency exposure as at reporting date

(₹ in Lacs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	USD	Amount	USD	Amount
Financial liabilities				
Borrowings and Trade payables	2.05	193.55	0.89	75.68
Net exposure in foreign currency	20.5	193.55	0.89	75.68

Sensitivity analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Variable	Change	As at 31 March, 2026		As at 31 March, 2025	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+5%	-9.68	-7.24	-3.78	-2.83
USD sensitivity (Decrease)	-5%	9.68	7.24	3.78	2.83

36 Capital Management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

Particulars		As at 31 March, 2026	As at 31 March, 2025
Total debt (Bank and other borrowings)(as per note 19)	A	1,071.91	76.54
Less: Cash & Cash Equivalent		-630.60	-606.85
Net Debt	B	441.31	-530.31
Equity	C	5,333.83	4,998.11
Liquid investments including bank deposits	D	1,136.33	782.07
Debt to Equity (A/C)		0.20	0.02
Debt to Equity (net)[(B-D)/C]		-0.13	-0.26



Notes to the Standalone financial statements

for the year ended 31 March, 2026

37 Contingent Liabilities and Commitments

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
I) Contingent Liabilities		
a) Demands/Claims by various government authorities and others not acknowledged as debts by the Company:		
(i) Income Tax Matters	0.37	0.43
(ii) Other statutory bodies	-	-
Total	0.37	0.43
II) Commitments		
a) Capital Commitments	-	-
Total	-	-

38 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year is ₹ 13.15 Lacs (March 31, 2025 ₹ 13.75 Lacs) and amount spent by the company during the year is ₹ 14.90 Lacs (March 31, 2025 ₹ 14.51 Lacs). Details are as given below :

Particulars	As at 31 March, 2026	As at 31 March, 2025
1. Amount required to be spent by the Company during the year.	13.15	13.75
2. On purposes other than Construction/acquisition of any asset	14.90	14.51
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, animal welfare, women empowerment and education and eradicating hunger, poverty and malnutrition	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	14.90	14.04

Notes to the Standalone financial statements

for the year ended 31 March, 2026

- 39** Disclosure pursuant to Regulation 34(3) read with Para (A) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with Section 186(4) of the Companies Act , 2013

(₹ in Lacs)

Name of the Parties	Principal Outstanding As On		Interest Rate	Repayment Terms
	March 31,2026	March 31,2025		
i) Tyre Arcade	350.00	280.00	12%	Repayable on Demand
ii) Chirag Agarwal	100.00	100.00	9%	
iii) Hamsafar Vincom Pvt Ltd	250.00	-	8%	
iv) Radha Fincom Pvt Ltd	200.00	-	12%	
V) Vision Speed Works Pvt Ltd	9.30	-	-	
Total	909.30	380.00		

40 Financial Performance Ratios:

Particulars	Note No.	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance%
A) Performance Ratios						
Net Profit Ratio		Profit after tax	Revenue from operations	5.12%	7.00%	-1.88%
Net Capital Turnover Ratio		Revenue from operations	Closing working capital	1.60	1.61	-0.62%
Return on Capital Employed		Profit before Interest and tax	Closing capital employed	7.85%	10.71%	-2.86%
Return on Equity Ratio		Profit after tax	Average Shareholder's Equity	6.50%	8.70%	-2.20%
Debt Service Coverage Ratio		Profit before interest, tax and depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.
Return on Investment	(I)	Dividend + Profit on Sale + Changes in Fair value	Average Investment	-3.62%	38.83%	-42.45%
B) Leverage Ratios						
Debt - Equity Ratio	(II)	Total borrowings	Equity	0.20	0.02	900.00%
C) Liquidity Ratios						
Current Ratio	(III)	Current assets	Current liabilities	3.41	5.30	-35.66%
D) Activity Ratios						
Inventory Turnover Ratio	(IV)	Cost of good sold	Average inventory	12.05	26.57	-54.65%
Trade Receivables Turnover Ratio		Revenue from operations	Average trade receivables	2.87	2.58	11.24%
Trade Payables Turnover Ratio	(V)	Net Credit Purchase	Average trade payables	11.43	8.73	30.93%



Notes to the Standalone financial statements

for the year ended 31 March, 2026

Note : Explanation for change in ratio by more than 25%

- I) Return on Investment has decreased due to diminution in fair value of investments during the year.
- II) Debt equity ratio is increased due to increase in total debts of the Company during the year.
- III) Current ratio is decreased due to increase in current liabilities of the Company during the year. Current liabilities have increased due to increase in borrowings during the year.
- IV) Inventory Turnover ratio is decreased due to increase in inventory of the Company during the year.
- V) Trade payables ratio is increased due to increase in net purchases of the Company during the year.

41 Other Statutory Information

- I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- III) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IV) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- V) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- VI) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- VII) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- VIII) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- IX) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Implementation of New Labour codes

Effective November 21, 2025 the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes". Based on the requirements of New Labour Codes and relevant Accounting Standards, the entity has estimated the liability for employee benefits. There is no incremental cost arising to the Company on such estimation on account of recognition of past service costs.

- 42** Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation/reconciliation. In the opinion of the management, the value of Trade Receivables, trade payables, security deposits and Loans & Advances realisable/payable in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

43 Segment Reporting

There is only one primary business segment i.e. "Sodium Silicate, Construction Chemicals and related services" and hence no separate segment information is disclosed in this financials. Secondary information is reported geographically.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

Notes to the Standalone financial statements

for the year ended 31 March, 2026

(₹ in Lacs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	India	Overseas	India	Overseas
Revenue from operations	5,259.63	1,075.96	5,226.78	431.90
Carrying value of Non-current assets* (Other than financial instruments)	873.48	–	788.84	–

*Non-current assets for this purpose consists of Property, plant and equipment and Other non-current assets.

44 Details of partners and profit sharing ratio of Hindcon Speciality Chemicals LLP is as follows :

Name of the Partner	Profit Sharing Ratio
Hindcon Chemicals Ltd	51%
Vinita Sinha	49%

45 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever considered necessary.

The accompanying notes form an integral part of these Standalone financial statements

As per my report of even date attached

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960FPEQLP9471

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)



Independent Auditors' Report

To
The Members Of
Hindcon Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying Consolidated Financial Statements of **Hindcon Chemicals Limited** ("the Holding Company") and its subsidiaries and entity with controlling interest (Holding company, its subsidiaries and entity with controlling interest together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated 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 Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group at **March 31, 2026**, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

I have conducted my audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group 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 my audit of the consolidated financial statements, under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

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

The Holding Company's Board of Directors are responsible for the preparation of 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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

My opinion on the Consolidated Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the Consolidated 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 my 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 my 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, I am also responsible for

expressing my opinion on whether the Company and its subsidiary which are incorporated in India, has adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Other Matters

I did not audit the financial statement of two subsidiary and one entity with controlling held by the holding company, whose financial statements reflect total assets of ₹ 900.67 Lacs and net assets ₹ 873.99 Lacs as at March 31, 2026, total revenue of ₹ 181.98 Lacs, total net profit after tax of ₹ (-) 61.72 lacs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ (-) 73.18 Lacs and net cash inflows of ₹ 118.45 lacs for the year ended on that date, as considered in the consolidated financial statements. The Financial Statements of the subsidiaries and entity with controlling interest is audited by other auditor whose report have been furnished to me by the Management. In my opinion and according to the information and explanations given to me by the Management and my opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and LLP and our report in terms of sub-section (3) of section 143 of the Act including report on other information in so far as it relates to the aforesaid subsidiaries and LLP is based solely on the report of the other auditor.

My opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and entity with controlling interest and my report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to me and based on the CARO report issued by the Auditor of the subsidiaries included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to me by the Management of the Holding Company and based on the identification of matters of qualifications or adverse report in its CARO report by the respective component

auditor and provided to us, I report that the Auditor of such company has not reported any qualifications or adverse remarks in its CARO report.

2. As required by section 143(3) of the Act, based on my audit and on consideration of the reports of other Auditor on separate financial statements of the subsidiary company, referred to in the other matter paragraph above, I report to the extent applicable, that:

- ▶ I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of my audit of the aforesaid consolidated financial statements;
- ▶ In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and the reports of the other Auditor.
- ▶ The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- ▶ In my opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- ▶ On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary company, none of the directors of the Group Companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- ▶ With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to my separate report in "Annexure A", which is based on the Auditor's Report of the Parent and subsidiary company to whom internal financial controls over financial reporting is applicable. My report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of these companies.
- ▶ In my opinion, the managerial remuneration for the year ended March 31, 2026 paid by the Holding Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act, and

- With respect to 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 my opinion and to the best of my information and according to the explanations given to us:
- (i) The Consolidated financial statements have disclosed the impact of pending litigations on its consolidated financial position of the Group.
 - (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv) (a) The respective Managements of the holding company and its subsidiary which are incorporated in India whose Financial Statements have been audited under the Act, have represented to us and to the other Auditor of the such subsidiary company respectively that, to the best of their 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 or by such subsidiary 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 or of such subsidiary (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the company and its subsidiary which are incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other Auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company or by such subsidiary company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company or such subsidiary 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 to or on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and the other Auditor of the subsidiary company whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us or the other Auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) (a) The Holding Company has not paid dividend during the year.
 - (b) The Board of Directors of the Holding Company has not proposed any dividend for the year.
 - (vi) Based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software :
 - a) The feature of recording audit trail (edit log) facility is not available at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and inventory.
 - b) The feature of recording audit trail (edit log) facility provide the details of the modification done in the books of accounts at the application level.
- Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
- The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of accounting records is not preserved by the Group as the accounting software does not have the facility to generate the report of audit trail.



► As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in above paragraph, of companies included in the consolidated financial statements and covered under the Act we report that :

- a) There were no qualifications/adverse remarks reported by us and other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March, 2026 for which such Order reports have been issued till date and made available to us :

Sl. No.	Name	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1.	Hindcon Solutions Pvt Ltd	U51109WB2008PTC131488	Subsidiary	No qualification/ Adverse remarks
2.	Vision Speed Works Pvt Ltd	U68200WB2023PTC261893	Subsidiary	No qualification/ Adverse remarks

Kolkata
May 14, 2026.

Sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTPOAL1191

Annexure – A to the Auditors' Report

Referred to in paragraph 6 under 'Report on other legal and regulatory requirements' section of my report 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")

Opinion

In conjunction with my audit of the consolidated financial statements of Hindcon Chemicals Limited ("herein after referred to as "the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary company incorporated in India as of date.

In my opinion, to the best of my information and according to the explanations given to me and based on the consideration of the report of the other Auditor referred to in the other matters paragraph, the Company and its subsidiary company incorporated in India, in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the internal

financial controls with reference consolidated financial statements of the Company and its subsidiary company incorporated in India, based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. My audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 consolidated financial statement, whether due to fraud or error.

I believe that the audit evidence I have obtained and the audit evidence obtained by the other Auditor of the subsidiary company which are incorporated in India, in terms of its report referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system with reference to consolidated financial statement of the Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statement

A Company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement 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 Group 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

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

Kolkata
May 14, 2026.

Sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTPOAL1191

Consolidated Balance Sheet

As At 31 March, 2026

(₹ in Lacs)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	870.96	711.02
(b) Goodwill	-	1.93	-
(c) Financial assets			
(i) Investments	6	364.06	475.71
(ii) Other financial assets	7	12.38	469.36
(d) Deferred tax assets	8	55.81	65.72
(e) Non-Current tax asset (net)	15	-	42.34
(f) Other assets	9	126.40	77.82
Total Non-current assets		1,431.54	1,841.97
(2) Current assets			
(a) Inventories	10	674.98	199.32
(b) Financial assets			
(i) Trade receivables	11	2,258.56	2,161.40
(ii) Cash and cash equivalents	12	755.86	612.57
(iii) Other bank balances	13	1,138.76	784.50
(iv) Loans	14	899.88	430.00
(v) Other financial assets	7	74.04	39.15
(c) Current tax asset	15	138.81	175.29
(D) Other assets	9	276.72	139.11
Total Current assets		6,217.61	4,541.34
TOTAL ASSETS		7,649.15	6,383.31
EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	16	770.51	767.20
(b) Other equity	17	4,938.81	4,635.42
Equity Attributable to the Owners of the Company		5,709.32	5,402.62
Non- Controlling Interests	18	98.68	64.01
Total Equity		5,808.00	5,466.63
Liabilities			
(4) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	19	10.24	6.92
(b) Provisions	20	33.16	38.26
(c) Deferred tax liabilities	8	-	24.68
Total Non-current liabilities		43.40	69.86
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,079.91	76.54
(ii) Trade payables			
- Total Outstanding dues of Micro and small enterprises	22	45.10	133.79
- Total Outstanding dues of creditors other than micro and small enterprises	22	439.07	403.60
(iii) Other financial liabilities	19	2.43	2.43
(b) Other liabilities	23	126.24	86.84
(c) Current tax liabilities	24	105.00	143.62
Total Current liabilities		1,797.75	846.82
TOTAL EQUITY AND LIABILITIES		7,649.15	6,383.31

Notes Forming part of the Consolidated Financial Statements
As per my report of even date attached

1-48

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

Sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTP0AL1191

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)



Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

(₹ in Lacs)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
I. Revenue from operations	25	6,502.05	5,658.68
II. Other income	26	224.23	189.23
III. Total income (I + II)		6,726.28	5,847.91
IV. Expenses			
a) Cost of materials consumed	27	4,554.32	3,557.04
b) Purchase of stock-in-trade	28	166.75	439.71
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	-0.35	-0.57
d) Employee benefits expense	30	584.29	557.03
e) Finance costs	31	47.84	7.72
f) Depreciation and amortisation expense	5	101.90	81.98
g) Other expenses	32	831.62	682.33
Total expenses (IV)		6,286.37	5,325.24
V. Profit before tax (III-IV)		439.91	522.67
VI. Tax expense:	33		
Current Tax		105.03	144.31
Deferred Tax		26.77	-4.64
Total Tax Expense		131.80	139.67
VII. Profit for the year (V-VI)		308.11	383.00
VIII. Other comprehensive income/(loss)			
A. Items that will not be reclassified subsequently to profit and loss			
(a) Remeasurements gain/(loss) on post-employment defined benefit plans		15.52	16.45
(b) Fair value changes of Investments in Equity Shares		-70.95	66.58
B. Income taxes on items that will not be reclassified to profit and loss		41.54	-15.51
Total other comprehensive income/(loss)		-13.89	67.52
IX. Total comprehensive income for the year (VII+VIII)		294.22	450.52
Profit for the year attributable to :			
Owners of the Company		323.30	380.09
Non-controlling interests		-15.19	2.91
Total comprehensive income attributable to :			
Owners of the Company		310.15	445.95
Non-controlling interests		-15.93	4.57
X. Earnings per Share (Face Value ₹ 2 each)			
- Basic (₹)	34	0.84	1.00
- Diluted (₹)	34	0.84	1.00

Notes Forming part of the Consolidated Financial Statements
As per my report of even date attached

1-48

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

Sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTPOAL1191

Kolkata
May 14, 2026.

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

sd/-
(Kashinath Dey)
(Chief Financial Officer)

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

A. Equity Share Capital

(₹ in Lacs)

Particulars	Amount
Balance as at 1 April 2024	767.20
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	767.20
Increase due to cross-holding adjustment	3.31
Balance as at 31 March 2026	770.51

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total	Non Controlling Interest	Net Total
	Securities Premium	Retained earnings	General Reserve	Capital Reserve on Consolidation	Equity Instruments through Other Comprehensive Income			
Balance at 1 April 2024	635.02	3,072.21	66.99	380.64	73.37	4,228.23	59.44	4,287.66
Profit or Loss	-	380.09	-	-	-	380.09	2.91	383.00
Other comprehensive income (net of tax)	-	-	-	-	65.86	65.86	1.66	67.52
Total comprehensive income	-	380.09	-	-	65.86	445.95	4.57	450.52
Dividend	-	-38.76	-	-	-	-38.76	-	-38.76
Reclassification Adjustment for Profit on Sale of Equity Shares through FVTOCI	-	38.88	-	-	-38.88	-	-	-
Balance at 31 March 2025	635.02	3,452.42	66.99	380.64	100.35	4,635.42	64.01	4,699.42
Profit or Loss	-	323.30	-	-	-	323.30	-15.19	308.11
Other comprehensive income (net of tax)	-	15.76	-	-	-28.91	-13.15	-0.74	-13.89
Total comprehensive income	-	339.06	-	-	-28.91	310.15	-15.93	294.22
Dividend	-	-	-	-	-	-	-	-
Contribution from Non-Controlling Interest	-	-	-	-	-	-	50.60	50.60
Effect of cross holding adjustment	-	-	-	-6.76	-	-6.76	-	-6.76
Reclassification Adjustment for Profit on Sale of Equity Shares through FVTOCI	-	125.55	-	-	-125.55	-	-	-
Balance at 31 March 2026	635.02	3,917.03	66.99	373.88	-54.11	4,938.81	98.68	5,037.48

- (i) Dividend paid by the Holding Company during the year ended March 31, 2026 for the Financial Year 2025-26 is ₹ Nil (March 31, 2025: For the Financial Year 2023-24 Final Dividend of ₹ 0.10 per equity share of face value ₹ 2 each fully paid up)
- (ii) The Board of Directors of the Holding Company have not proposed any Dividend for the Financial Year 2025-26.

As per my report of even date attached

For and on behalf of Board of Directors
Of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTPOAL1191

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)



Consolidated Statement of Cash Flow

for the year ended 31 March, 2026

(₹ in Lacs)

Particulars	'Year Ended March 31, 2026		'Year Ended March 31, 2025	
	Amount	Amount	Amount	Amount
A Cash Flows from Operating Activities				
Net Profit/(Loss) before tax		439.91		522.67
Adjustment for:				
Depreciation	101.90		81.98	
Interest expense	47.84		7.72	
Profit on Sale of Property, Plant & Equipments	-0.08		-3.44	
Sundry Balances Written Off	-		0.02	
Dividend Income	-4.33		-4.00	
Provision for Bad Debts	53.02		13.96	
Provision for Gratuity	19.09		13.03	
Interest Income	-200.74	16.70	-177.04	-67.77
Operating cash flows before working capital changes		456.61		454.90
Working capital adjustments:				
(Increase)/Decrease in Inventories	-475.67		-46.15	
(Increase)/Decrease in Trade Receivables	-150.17		48.68	
(Increase)/Decrease in Loans, Financial Assets & Other Assets	-139.22		-6.88	
Increase/(Decrease) in Trade Payables	-57.75		-3.15	
(Increase)/Decrease in Financial Liabilities and Other Liabilities	34.04	-788.77	1.70	-5.80
Cash generated from operations		-332.16		449.10
Income tax paid (net)	-58.05	-58.05	-174.55	-174.55
Net Cash from / (used in) Operating Activities (A)		-390.21		274.55
B Cash Flows from Investing Activities				
Purchase of Property, plant & equipment including CWIP	-262.11		-234.50	
(Increase)/Decrease in Capital advances	-45.01		-	
Purchase/Sale of Investments (Net)	37.08		57.16	
(Increase)/Decrease in Loans	-479.30		-50.00	
(Increase)/Decrease in Term Deposits with Bank	101.86		-503.79	
Dividend Received	4.33		4.00	
Interest Received	159.55		158.69	
Net Cash used in Investing Activities (B)		-483.60		-568.44
C Cash Flow from Financing Activities				
Increase/ (Decrease) in Short-term Borrowings	1,011.66		76.54	
Capital Contribution	52.00		-	
Dividend paid	-		-38.24	
Interest Paid	-47.84		-7.70	
Net Cash from Financing Activities (C)		1,015.82		30.60
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		142.01		-263.29
Cash and Cash Equivalents at the beginning of the year		612.57		875.86
Cash and Cash Equivalents of Subsidiary acquired during the period		1.28		-
Closing Cash and Cash Equivalents (Refer Note No. 12)		755.86		612.57

Note :

- The above Consolidated Statement of Cash Flow has been prepared under the "Indirect method" as set out in Ind AS - 7, 'Statement of Cash Flows'.
- Figures in (-) indicate cash outflow.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Consolidated Statement of Cash Flow

for the year ended 31 March, 2026 (Contd...)

4. Statement of Reconciliation of Financing Activities:

(₹ in Lacs)

Particulars	Short Term
Balances as at April 1, 2025 (including interest accrued thereon)	76.54
Cash Flow (Net)	1,011.66
Fair Value Changes	-
Others	(8.30)
Interest Expense	47.64
Interest Paid	(47.64)
Balances as at March 31, 2026 (including interest accrued thereon)	1,079.90

Particulars	Short Term
Balances as at April 1, 2024 (including interest accrued thereon)	-
Cash Flow (Net)	76.54
Fair Value Changes	-
Others	-
Interest Expense	6.77
Interest Paid	(6.77)
Balances as at March 31, 2025 (including interest accrued thereon)	76.54

Notes Forming part of the Consolidated Financial Statements

1-48

As per my report of even date attached

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTPOAL1191

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Group Overview

Hindcon Chemicals Limited (the "Company") is a public limited company incorporated in India on 25.08.1998 vide CIN No. L24117WB1998PLC087800. The shares of the Company are listed on the National Stock Exchange of India Ltd. The Manufacturing units of the Company is located in Jalan Complex and Munshirhat, Howrah, West Bengal.

The Company, its subsidiary company and entity wherein the Company has acquired controlling interest are referred to as the Group hereunder. The Group is primarily engaged in the business of manufacturing & sale of Sodium Silicate & construction chemicals and in trading activities.

2. Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of controls described above.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiary company line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non- controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Change in ownership status

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary companies. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit or loss.

3. Basis of preparation

3.1 Statement of Compliance

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act, as amended.

Accounting policies have been consistently applied to all the periods presented in the Consolidated Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements have been prepared on accrual and going concern basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

As the year end figures are taken from the source and rounded off to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reposted in this statement.

3.2 Functional and presentation Currency

The Consolidated financial statements have been presented in Indian Rupees (₹) which is also the Group's presentation currency. All financial information presented in ` has been rounded off to the nearest lacs as per the requirements of Schedule III, unless otherwise stated.

3.3 Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3.4 Use of judgments and estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS required the management to make estimates, assumptions and judgements. These estimates, judgement and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgements and the use of assumptions in these financial statements, have been disclosed in Note 3.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements re reflected in the financial statements in the period in which change are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

3.5 Critical accounting estimates and judgements

Preparation of the Consolidated Financial Statements require the use of accounting estimates, judgements and assumptions which by definition will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of Consolidated Financial Statements.

The areas involving critical estimates or judgements are :

- i) Estimation of useful life of tangible assets : Note 4.1
- ii) Estimation of credit losses on trade receivables : Note 4.2
- iii) Fair value measurement : Note 4.2
- iv) Estimation of defined benefit obligations : Note 4.5
- v) Estimation of claims/liabilities : Note 4.6
- vi) Estimation of Income Tax : Note 4.9



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

3.6 Measurement of Fair Values

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.7 Operating Cycle

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

The asset/liability is classified as current if it satisfies any of the following conditions :

- a) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- b) The asset is intended for sale or consumption;
- c) The asset/liability is held primarily for the purpose of trading;
- d) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- f) In case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

The Group classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3.8 New Standards/Amendments notified but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, MCA notified amendments to IND AS 21 - The Effects of Changes to Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The entity has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) IND AS 1- Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relate to classification of liabilities as current or non-current and non-current liabilities with covenants. In

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) **IND AS 7 – Statement of Cash flows and IND AS 107 – Financial Instruments : Disclosures, applicable w.e.f. April 1, 2025**

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has no impact of the amendment as it does not have any supplier finance arrangement.

iii) **IND AS 12 – International Tax Reform – Pillar Two Model Rules apply immediately**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no financial impact due to application of the Pillar two rules.

4. Significant Accounting Policies

4.1 Property, Plant and Equipment

i. **Recognition and measurement**

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Freehold Land is carried at Historical cost.

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant 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.

ii. **Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other non-current assets.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

iii. Depreciation and Amortisation

Depreciation is provided on written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives used for computation of depreciation are as follows;		
1)	Building, Factory Shed & office premises	- 30 years
2)	Computer and data Processing Units	- 3 to 6 years
3)	Office Equipments	- 5 to 15 years
4)	Furniture and fixtures	- 10 years
5)	Plant & Machinery	- 15 years
6)	Vehicles	- 8 to 10 years
7)	Electrical Installations	- 10 years
8)	Laboratory Equipments	- 10 years

iv. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

v. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

4.2 Financial Instruments

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

i. Financial Assets

Initial recognition and measurement

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

- Measured at Amortised cost
- Measured at Fair value through other comprehensive income (FVTOCI)
- Measured Fair value through profit or loss (FVTPL)

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

Financial assets measured at amortised cost

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

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Financial assets measured at FVTOCI

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

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Financial assets measured at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Other Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities measured through profit or loss (FVTPL)
- Financial liabilities measured at amortised cost

Financial liabilities measured through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

4.3 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.4 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

4.5 Employee Benefits

i. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

ii. Post-Employment Benefits

The Group operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Defined contribution plans such as provident fund, ESI etc. are charged to the Statement of Profit and Loss as and when incurred.

4.6 Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

ii. Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

iii. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other Notes to the Consolidated Financial Statements.

iv. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d. Interest Income

For all financial instruments measured at amortized cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e. Dividend Income

Dividend Income from investments is recognized when the Group's right to receive payment has been established.

f. Contract Balances

i. Contract Assets

A contract assets is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue the Group performs under the contract.

4.8 Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- i) the contract involves the use of an identified asset,
- ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and
- iii) the Group has the right to direct the use of the asset.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Group as a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 36 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

4.9 Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

ii. Deferred Tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and and settle the liability simultaneously.

4.10 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. The Group considers a period of 12 months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

4.11 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.12 Cash and Cash Equivalents

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

4.13 Foreign Currency Transactions

The Consolidated financial statements of the Group are presented in Indian Rupees (₹) which is the functional currency of the Group and the presentation currency of the Consolidated financial statements.

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

4.15 Trade Receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

4.16 Trade and Other Payables

These amount represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.17 Dividend

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend is approved by the Shareholders. Dividend payable is recognised directly in other equity.



Notes to the Consolidated financial statements

for the year ended 31 March, 2026

5. Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 were as follows:

(₹ in Laos)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As At 1st April, 2025	Additions/Adjustments	Deductions/ Adjustments	As At 31 March, 2026	As At 1st April, 2025	For the Year	As At 31 March, 2026	As At 31 March, 2026
Owned Assets								
Freehold Land	133.86	-	-	133.86	-	-	-	133.86
Building	87.94	31.30	-	119.24	15.58	7.78	23.36	95.88
Factory Shed	296.23	12.20	-	308.43	44.92	24.14	69.06	239.37
Office	18.18	-	-	18.18	14.30	0.36	14.66	3.52
Furniture & Fixtures	9.83	2.47	-	12.30	6.09	1.33	7.42	4.88
Plant & Machinery	300.26	174.02	-2.84	471.44	106.72	46.94	153.58	317.86
Motor Car	85.40	-	-	85.40	49.25	11.27	60.52	24.88
Motor Cycle	3.27	-	-	3.27	1.91	0.33	2.24	1.03
Electrical Installations	12.31	7.53	-	19.84	8.09	1.67	9.76	10.08
Laboratory Equipments	7.99	18.66	-0.24	26.41	3.40	3.93	7.33	19.08
Air Conditioner	-	0.35	-	0.35	-	0.05	0.05	0.30
Office Equipments	21.55	9.35	-	30.90	17.97	2.17	20.14	10.76
Computer & Accessories	15.41	0.26	-	15.67	13.05	1.65	14.70	0.97
Fire Safety Equipments	0.39	8.70	-	9.09	0.32	0.28	0.60	8.49
Total	992.62	264.84	-3.08	1,254.38	281.60	101.90	383.42	870.96

Notes to the Consolidated financial statements

for the year ended 31 March, 2026

5. Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

(₹ in Laos)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As At 1st April, 2024	Additions/Adjust- ments	Deductions/ Adjustments	As At 31 March, 2025	As At 1st April, 2024	For the Year	As At 31 March, 2025	As At 31 March, 2025
Owned Assets								
Freehold Land	133.86	-	-	133.86	-	-	-	133.86
Building	61.38	26.56	-	87.94	10.62	4.96	15.58	72.36
Factory Shed	270.45	25.78	-	296.23	21.07	23.85	44.92	251.31
Office	18.18	-	-	18.18	13.90	0.40	14.30	3.88
Furniture & Fixtures	9.83	-	-	9.83	4.81	1.28	6.09	3.74
Plant & Machinery	207.76	92.50	-	300.26	78.58	28.14	106.72	193.54
Motor Car	73.67	22.49	-10.76	85.40	42.63	15.71	49.25	36.15
Motor Cycle	3.27	-	-	3.27	1.46	0.45	1.91	1.36
Electrical Installations	11.72	0.59	-	12.31	6.73	1.36	8.09	4.22
Laboratory Equipments	7.14	0.85	-	7.99	1.91	1.50	3.41	4.58
Office Equipments	21.18	0.37	-	21.55	16.38	1.58	17.96	3.59
Computer & Accessories	14.76	0.65	-	15.41	10.31	2.73	13.04	2.37
Fire Safety Equipments	0.39	-	-	0.39	0.31	0.02	0.33	0.06
Total	833.59	169.79	-10.76	992.62	208.71	81.98	281.60	711.02
							-9.09	

5.1 Refer Note 21 for hypothecation of property, plant and equipment against borrowing.

5.2 Title deeds for immovable properties are held in the name of the company.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6. Non-Current Investments

(₹ in Lacs)

Particulars	Face Value per Share	Quantity (Nos.)		Amount	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Quoted					
Investments in equity instruments					
At fair value through other comprehensive income					
Adani Ports & Special Economic Zone Ltd	2	1,600	1,600	21.00	18.91
Adani Power Ltd	10	5,000	1,500	7.52	7.64
Aditya Birla Capital Ltd	10	4,000	4,000	11.69	7.40
Aether Industries Ltd	10	-	500	-	4.15
Afcons Infrastructure Ltd	10	100	100	0.28	0.49
AJR Infra & Tooling Ltd	2	10,000	10,000	-	-
Antony Waste Handling Cell Ltd	5	500	500	1.88	2.68
Avenues AI Ltd	1	4,000	-	0.54	-
Bajaj Hindusthan Sugar Ltd	1	2,000	2,000	0.33	0.39
Bank of Baroda	2	2	2	-	-
Bharat Petroleum Corporation Ltd	10	4,000	4,000	11.24	11.14
Brightcom Group Ltd	2	10,000	10,000	0.82	0.20
Canara Bank	2	2	2	-	-
Chambal Fertilisers & Chemicals Ltd	10	1,500	-	6.40	-
Coal India Ltd	10	2	2	-	-
Dollar Industries Ltd	2	3,000	-	6.70	-
Electrosteel Casting Ltd	1	5,000	-	3.68	-
Emami Realty Ltd	2	21,000	21,000	11.54	24.29
Embassy Developments Ltd	2	2,000	-	0.79	-
Equinox India Developments Ltd	10	-	2,000	-	2.32
Filatex India Ltd	1	2,000	2,000	0.74	0.75
Foods & Inns Ltd	1	12,000	8,000	5.50	6.55
Gail (India) Ltd	10	27,450	27,450	37.80	50.16
Gamco Ltd	2	1,68,475	1,73,475	60.97	76.26
GMR Airports Ltd	1	2,000	-	1.70	-
GTL Infrastructure Ltd	10	1,00,000	1,00,000	0.97	1.40
Hathway Cales & Datacom Ltd	2	4,000	4,000	0.35	0.52
HDFC Bank Ltd	1	201	101	1.47	1.85
Hero Motocorp Ltd	2	2	2	0.10	0.07
HFCL Ltd	1	2,000	2,000	1.36	1.58
Himadri Speciality Chemicals Ltd	1	5,000	6,300	22.08	26.71

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6. Non-Current Investments (Contd...)

(₹ in Lacs)

Particulars	Face Value per Share	Quantity (Nos.)		Amount	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Quoted					
Investments in equity instruments					
At fair value through other comprehensive income					
Hindustan Construction Company Ltd	1	5,000	5,000	0.69	1.29
Hindustan Oil Exploration Co. Ltd	10	3,000	3,000	3.55	5.13
HUDCO Ltd	10	5,000	5,000	7.98	9.97
Ideaforge Technology Ltd	10	1,200	1,000	4.46	3.46
Inox Wind Ltd	10	1,560	1,500	1.18	2.44
Jai Balaji Industries Ltd	2	11,500	9,000	6.23	12.42
Jaiprakash Associates Ltd	2	-	1,15,000	-	3.66
Jaiprakash Power Ventures Ltd	10	25,000	25,000	3.51	3.56
Jio Financial Services Ltd	10	5,000	5,000	11.21	11.37
Jyoti Structures Ltd	2	12,500	7,500	1.12	1.28
KEC International Ltd	2	500	250	2.56	1.96
Larsen & Toubro Ltd	2	100	100	3.50	3.49
Life Insurance Corporation of India	10	126	126	0.91	1.00
Lincoln Pharmaceuticals Ltd	10	-	500	-	2.75
Lloyds Metals & Energy Ltd	1	-	3,500	-	2.02
Lokesh Machines Ltd	10	1,010	1,010	2.04	1.62
Mcleod Russel Ltd	5	-	5,000	-	1.69
Mcnally Bharat Engineering Ltd	10	-	50,000	-	5.00
MSP Steel & Power Ltd	10	20,000	-	6.27	-
Muthoot Finance Ltd	10	2	2	0.06	0.05
NHPC Ltd	10	2	2	-	-
NMDC Ltd	1	4,500	4,500	3.43	3.10
NTPC Ltd	10	2	2	-	-
Oil & Natural Gas Corporation Ltd	5	1,001	1,001	2.85	2.47
Orient Cement Ltd	1	18,000	18,000	22.12	61.18
Orient Greenpower Company Ltd	10	13,000	13,000	1.05	1.53
Orient Paper & Industries Ltd	1	2,000	2,000	0.28	0.46
Pil Italica Lifestyles Ltd	1	-	75,000	-	10.89
Punjab National Bank	2	2,500	2,500	2.51	2.40
Rail Vikas Nigam Ltd	10	2,500	2,500	6.24	8.79
Rattanindia Power Ltd	10	20,000	20,000	1.51	1.96



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6. Non-Current Investments (Contd...)

(₹ in Lacs)

Particulars	Face Value per Share	Quantity (Nos.)		Amount	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Quoted					
Investments in equity instruments					
At fair value through other comprehensive income					
Reliance Industries Ltd	10	500	500	6.72	6.38
Reliance Infrastructure Ltd	10	4,000	-	2.68	-
Reliance Power Ltd	10	10,000	9,000	2.04	3.87
Rushil Décor Ltd	1	14,440	14,440	1.85	3.03
SEPC Ltd	10	9,450	7,000	0.46	0.98
Shree Cements Ltd	10	50	45	11.51	13.73
SJVN Ltd	10	2	2	-	-
Skipper Ltd	1	-	1,000	-	4.38
Som Distilleries & Breweries Ltd	2	-	100	-	0.12
State Bank of India	1	2	-	0.02	-
Sterling & Wilson Solar Ltd	1	500	500	0.74	1.25
Sula Vineyards Ltd	2	1,000	1,000	1.39	2.69
Tata Motors Ltd	2	2	2	-	0.01
Tata Steels Ltd	1	3,000	3,000	5.76	4.63
The Bombay Burmah Trading Corporation Ltd	2	130	-	1.72	-
The Indian Hume Pipe Company Ltd	2	100	500	0.28	1.82
The Tata Power Company Ltd	1	1,000	1,000	3.79	3.75
The Waterbase Ltd	10	10,000	10,000	3.85	4.65
U. Y. Fincorp Ltd	5	45,000	45,000	5.21	7.48
Vishnu Prakash R Punglia Ltd	10	2,000	2,000	0.60	3.31
Vishwaraj Sugar Industries Ltd	2	5,000	5,000	0.21	0.39
Vodafone Idea Ltd	10	19,500	-	1.66	-
Yes Bank Ltd	2	5,000	5,000	0.86	0.84
Total				364.06	475.71

Aggregate carrying value of quoted investments	364.06	475.71
Aggregate carrying value of unquoted investments	-	-
Aggregate market value of quoted investments	364.06	475.71
Aggregate amount of Impairment in value of investments	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7. Other Financial Assets

(₹ in Lacs)

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
Bank deposit*	-	-	456.12	-
Security deposit	12.38	-	13.24	-
Interest Receivables	-	74.04	-	39.15
Total	12.38	74.04	469.36	39.15

*Represents deposits with remaining maturity of more than 12 months from the Balance Sheet date.

8. Deferred Tax Assets (Net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Assets		
Property, Plant and Equipment	4.59	4.33
Provision for Expected Credit Loss	26.25	51.76
Retirement Benefit Obligations	8.35	9.63
Investments	16.62	-
Deferred Tax Liabilities		
Investments	-	-24.68
Total	55.81	41.04

8.1 Movement in Deferred Tax Assets/(Liabilities) balances during the year ended 31 March, 2026

Particulars	Opening Balance	Charge/(Credited) to statement of Profit and Loss	Charge/(Credited) to OCI	Closing Balance
Deferred Tax Assets/(Liabilities) in relation to:				
Property, Plant and Equipment	4.33	-0.26	-	4.59
Provision for Expected Credit Loss	51.76	25.51	-	26.25
Retirement Benefit Obligations	9.63	1.52	-0.24	8.35
Investments	-24.68	-	-41.30	16.62
Total	41.04	26.77	-41.54	55.81



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

8.2 Movement in deferred tax assets/(liabilities) balances during the year ended 31 March, 2025

(₹ in Lacs)

Particulars	Opening Balance	Charge/(Credited) to statement of Profit and Loss	Charge/(Credited) to OCI	Closing Balance
Deferred Tax Assets/(Liabilities) in relation to:				
Property, Plant and Equipment	3.73	-0.60	-	4.33
Provision for Expected Credit Loss	52.31	0.55	-	51.76
Retirement Benefit Obligations	10.91	-4.58	5.86	9.63
Investments	-15.03	-	9.65	-24.68
Total	51.92	-4.63	15.51	41.04

9. Other Assets

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
a) Capital Advances	118.40	-	69.82	-
b) Advances other than Capital Advance				
i) Deposits (Carried at amortised cost)				
- Others (Unsecured, considered good)	8.00	-	8.00	-
ii) Advance to Suppliers (Unsecured, considered good)	-	132.40	-	66.59
iii) Balances with Revenue Authorities	-	90.56	-	40.52
iv) Prepaid Expenses	-	4.83	-	4.15
v) Advance to Employees	-	48.93	-	21.85
vi) Other Receivables	-	-	-	6.00
Total	126.40	276.72	77.82	139.11

9.1 Others include deposits with various parties against supply of services.

9.2 Balance with revenue authorities primarily relate to input credit entitlement, refunds and amounts paid under protest in respect of demands and claims from revenue authorities.

9.3 Other receivables relate to amount refundable for advance given.

10. Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Valued at the lower of cost and net realisable value)		
Raw materials	673.70	198.40
Work-in-progress	1.28	0.92
Total	674.98	199.32

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

11. Trade Receivables

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
At amortised cost		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	2,258.56	2,161.40
(c) Trade receivables which have significant increase in credit risk	104.28	205.65
(d) Less: Allowance for expected credit loss	-104.28	-205.65
(e) Trade Receivables – credit impaired	-	-
Total	2,258.56	2,161.40
(a) Receivables from related parties (Refer note no. 36)	-	-
(b) Others	2,258.56	2,161.40
Total	2,258.56	2,161.40

Movement in allowance for expected credit losses of receivables :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	205.65	207.77
Charge/(release) during the year	-101.37	-2.12
Balance at end of the year	104.28	205.65

11.1 In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

11.2 The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be ₹ 2,258.56 Lacs (March 31, 2025 - ₹ 2,161.41 Lacs), which is the carrying value of trade receivables after allowance for credit losses.

11.3 There are no outstanding receivables due from directors or other officers of the Company.

11.4 Trade receivables ageing schedule for the year ended March 31, 2026 were as follows:



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good.	1,585.20	426.81	152.4	94.15	-	2,258.56
(ii) Undisputed Trade Receivables which have significant increase in credit risk.	-	-	-	-	104.28	104.28
(iii) Undisputed Trade Receivables credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired.	-	-	-	-	-	-
Less: Allowance for expected credit loss.	-	-	-	-	-104.28	-104.28
Total	1,585.20	426.81	152.4	94.15	-	2,258.56

11.5 Trade receivables ageing schedule for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good.	1,760.18	200.96	138.54	61.72	-	2,161.40
(ii) Undisputed Trade Receivables which have significant increase in credit risk.	-	54.19	82.39	0.20	68.87	205.65
(iii) Undisputed Trade Receivables credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired.	-	-	-	-	-	-
Less: Allowance for expected credit loss.	-	-54.19	-82.39	-0.20	-68.87	-205.65
Total	1,760.18	200.96	138.54	61.72	-	2,161.40

11.6 There are no unbilled receivables as at March 31, 2026 and March 31, 2025.

12. Cash and Cash Equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- In current accounts	9.16	3.56
- In deposits accounts*	743.36	607.40
Cash on hand	3.34	1.61
Total	755.86	612.57

*Represents deposits with remaining maturity of 3 months or less from the Balance Sheet date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

13. Other Bank Balances

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- In deposits accounts*	1,136.33	782.07
Earmarked balances with Bank		
- Unclaimed dividend	2.43	2.43
Total	1,138.76	784.50

*Represents deposits with remaining maturity of more than 3 months and less than 12 months from the Balance Sheet date.

14. Loans

(₹ in Lacs)

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
Loan Given (unsecured, considered good)				
- To Others	-	899.88	-	430.00
Total	-	899.88	-	430.00

14.1 Other Loan primarily represents loans given to other entities to be used in the ordinary course of business.
(Please see note no.41)

14.2 The Group has not advanced or has not given any loan or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries)with the understanding that the Intermediary shall:
(A) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries)or
(B) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

14.3 There are no outstanding loans/advances in the nature of loan to promoters, key management personnel or other officers of the Company.

15. Non-Current/Current Tax Assets

Particulars	31 March, 2026		31 March, 2025	
	Non Current	Current	Non Current	Current
Advance payment of Tax (including TDS & TCS)	-	138.81	42.34	175.29
Total	-	138.81	42.34	175.29



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16. Equity Share Capital

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised		
5,50,00,000 Equity Shares of ₹ 2 each	1,100.00	1,100.00
Total	1,100.00	1,100.00
Issued, subscribed and fully paid-up		
3,85,25,704 Equity Shares of ₹ 2 each	770.51	767.20
(Previous Year: 3,83,60,125 Equity Shares of ₹ 2 each)		
Total	770.51	767.20

16.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	31 March, 2026		31 March, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	3,83,60,125	767.20	3,83,60,125	767.20
Shares movement from Subsidiary to Non-Subsidiary during the year	1,65,579	3.31	-	-
Shares issued during the year	-	-		
Balance as at the end of the year	3,85,25,704	770.51	3,83,60,125	767.20

16.2 Rights, preferences and restrictions attaching to Equity Shares

The Group has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders of the Group are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholding.

16.3 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

16.4 No convertible securities has been issued by the Group during the year.

16.5 No calls are unpaid by any Director and officer of the Group during the year.

16.6 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	No of Shares	
	As at 31 March, 2026	As at 31 March, 2025
Equity Shares allotted as fully paid bonus shares	-	-
Equity Shares allotted as fully paid for consideration other than cash	-	-
Equity Shares bought back	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16.7 Particulars of shareholders holding more than 5% shares of fully paid up equity shares:

Name of the Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number	% of total shares in the class	Number	% of total shares in the class
Sanjay Goenka	97,08,378	25.20	95,38,842	24.87
Nilima Goenka	73,49,470	19.08	73,38,670	19.13
Vansh Goenka	29,35,586	7.62	28,90,336	7.53
Sanjay Goenka & Others (HUF)	25,55,000	6.63	25,55,000	6.66

16.8 Disclosure of share holdings of Promoters

Name of the Promoter/Promoter Group	As at 31 March, 2026			As at 31 March, 2025		
	Number	% of total shares in the class	% change during the year	Number	% of total shares in the class	% change during the year
Sanjay Goenka	97,08,378	25.20	0.33	95,38,842	24.87	0.14
Nilima Goenka	73,49,470	19.08	-0.05	73,38,670	19.13	0.07
Vansh Goenka	29,35,586	7.62	0.09	28,90,336	7.53	-
Sanjay Goenka & Others (HUF)	25,55,000	6.63	-0.03	25,55,000	6.66	-
Laavanya Goenka	12,419	0.02	0.02	-	-	-

17. Other Equity

(₹ in Lacs)

Components	Note	As at 31 March, 2026	As at 31 March, 2025
Securities Premium	a	635.02	635.02
General Reserve	b	66.99	66.99
Capital Reserve On Consolidation	c	373.88	380.64
Retained Earnings	d	3,917.03	3,452.42
Other Comprehensive Income	e	-54.11	100.35
Total		4,938.81	4,635.42

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Securities Premium		
Balance at the Beginning of the year	635.02	635.02
Changes during the year	-	-
Balance at the end of the year	635.02	635.02



Notes to the Consolidated Financial Statement

for the year ended 31 March 2026

17. Other Equity (Contd...)

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
b) General Reserve		
Balance at the Beginning of the year	66.99	66.99
Changes during the year	-	-
Balance at the end of the year	66.99	66.99
c) Capital Reserve On Consolidation		
Balance at the Beginning of the year	380.64	380.64
Changes during the year	-6.76	-
Balance at the end of the year	373.88	380.64
d) Retained Earnings		
Balance at the Beginning of the year	3,452.42	3,072.21
Profit for the year	339.06	380.09
Dividend	-	-38.76
Transfer within Equity*	125.55	38.88
Balance at the end of the year	3,917.03	3,452.42
e) Other Comprehensive Income		
Balance at the Beginning of the year	100.35	73.37
Changes during the year	-28.91	65.86
Transfer within Equity *	-125.55	-38.88
Balance at the end of the year	-54.11	100.35

17.1 The description of the nature and purpose of each reserve within equity is as follows:

- Securities premium:** This represents amount received towards issue of equity shares over their face value. This amount can be utilised in accordance with the provisions of Companies Act, 2013.
- General Reserve :** This represents the profit of the Group after allocation to Non-controlling Interest and adjustment due to cross holding at the time of consolidation. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- Capital Reserve on Consolidation :** This represents excess of the value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. This reserve is not available for distribution.

*Represents gain/(loss) on sale of investments carried at fair value through other comprehensive income re-classified from OCI.

18 Non Controlling Interest

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the Beginning of the year	64.01	59.44
Addition during the year	50.60	-
Share of Profit/(Loss) for the year	-15.93	4.57
Total	98.68	64.01

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Non-controlling interest represent proportionate share held by minority shareholders in the net assets of subsidiaries and entities where controlling interest is held which are not wholly owned by the Company.

19 Other Financial Liabilities

(₹ in Lacs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Security deposit	10.24	-	6.92	-
Unpaid dividend*	-	2.43	-	2.43
Total	10.24	2.43	6.92	2.43

*Represents gain/(loss) on sale of investments carried at fair value through other comprehensive income re-classified from OCI.

20 Provisions

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity	33.16	-	38.26	-
Total	33.16	-	38.26	-

21 Borrowings

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Secured				
Repayable on demand from bank				
Cash Credit	-	975.99	-	0.86
Buyer's Credit from Bank	-	95.92	-	75.68
Unsecured				
Loan from Others	-	8.00	-	-
Total	-	1,079.91	-	76.54

21.1 Nature of Security

Cash credit and Buyer's Credit from bank are secured by way of hypothecation charge on all existing and future current assets of the Company. Further secured through first and exclusive mortgage on immovable properties being Land and Building owned by the Company and also by the personal guarantee of the directors of the Company, Mr Sanjay Goenka and Mrs Nilima Goenka.

21.2 Repayment Terms and the applicable rate of interest on the above loan during the year:

- Buyer's Credit from Kotak Mahindra Bank Ltd is repayable on 22.06.2026.
- Rate of Interest on Buyer's Credit from Kotak Mahindra Bank Ltd is 3 months SOFR plus 45BPS.
- Rate of Interest on Cash credit is 8.25% p.a. as on March 31, 2026
- Unsecured Loans are repayable on demand.
- Unsecured Loans are interest-free.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

22 Trade Payables

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Outstanding dues of Micro and Small Enterprises	45.10	133.79
Total Outstanding dues of Creditors other than Micro and Small Enterprises	439.07	403.60
Total	484.17	537.39

22.1 Amount due to micro and small enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to micro and small enterprises (MSME) is as below :

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	45.10	133.79
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

22.2 Trade payables ageing schedule for the year ended March 31, 2026 were as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	45.10	-	-	-	45.10
(ii) Others	67.40	371.00	0.67	-	-	439.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	67.40	416.10	0.67	-	-	484.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

22.3 Trade payables ageing schedule for the year ended March 31, 2025 were as follows:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	133.79	-	-	-	133.79
(ii) Others	74.92	328.68	-	-	-	403.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	74.92	462.47	-	-	-	537.39

23 Other Liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Statutory Dues	-	26.98	-	27.33
Advances received from customers	-	99.26	-	43.35
Other payables	-	-	-	16.16
Total	-	126.24	-	86.84

23.1 Statutory dues primarily relates to payables in respect to Goods and Service Tax, provident fund, employee state insurance and tax deducted as source.

24 Current Tax Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Income Tax	105.00	143.62
Total	105.00	143.62

25 Revenue from Operations

Particulars	As at 31 March, 2026	As at 31 March, 2025
Sale of Products	6,470.62	5,563.97
Sale of Services	10.05	73.86
Other Operating Revenue	21.38	20.85
Total	6,502.05	5,658.68

25.1 Nature of Goods and Services

The Group is engaged in the manufacturing of sodium silicates, construction chemicals and trading of pulses and generates revenue from the sale of the same. It is also the reportable segment of the Group.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

25.2 Disaggregation of revenue for the year

In the following table, revenue is disaggregated by primary geographical market and major products lines.

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Based on Major Products & Services		
Sodium Silicate & Construction Chemicals	6,301.59	5,563.97
Works Contract	10.05	73.86
Pulses	169.03	-
Others	21.38	20.85
Total	6,502.05	5,658.68
Based on Geographical Region		
India	5,426.10	5,226.78
Outside India	1,075.95	431.90
Total	6,502.05	5,658.68
Based on Timing of Revenue		
At a point in time	6,502.05	5,658.68
Overtime	-	-
Total	6,502.05	5,658.68
Based on Contract Duration		
Long Term	-	-
Short Term	6,502.05	5,658.68
Total	6,502.05	5,658.68

25.3 Contract Balances

The following table provides information about receivables , contract assets and contract liabilities from contracts with customers .

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivables, which are included in "Trade Receivables" (Refer Note No.11)	2,258.56	2,161.40
Contract Assets	-	-
Contract Liabilities	99.26	61.79

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

25.4 Other Information

Particulars	(₹ in Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Transaction Price allocated to the remaining performance obligations	Nil	Nil
The amount of revenue recognised in the current period that was included in the opening contract liability balance	23.76	54.07

Performance Obligations - The Company satisfies the performance obligations for goods on shipment/despatch, as the case may be and in case of services, as the services are rendered. In case of service contracts, the company has given guarantee to the customer to make good any defect found in the performance of the service.

26 Other Income

Particulars	(₹ in Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Interest income	200.74	177.03
Dividend income	4.33	4.00
Other non-operating income		
- Recovery of bad debts written off in earlier years	0.65	3.88
- Net Gain on Foreign Currency Transactions	3.04	0.32
- Profit on sale of Property, Plant & Equipments	0.08	3.44
- Other	15.39	0.56
Total	224.23	189.23
Interest income comprises interest from:		
a) Deposits with banks (Measured at amortised cost)	136.53	108.33
b) Other financial assets (Measured at amortised cost)	57.78	68.55
c) Statutory Authorities	6.43	0.15
Total	200.74	177.03
Dividend income comprises Dividend from:		
a) Investments carried at Fair Value through other comprehensive income	4.33	4.00
Total	4.33	4.00



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

27 Cost of Materials Consumed

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Inventory of Raw Materials at the beginning of the year	198.40	152.82
Add: Purchases	5,029.63	3,602.62
Total	5,228.03	3,755.44
Less: Inventory of Raw Materials at the end of the year	673.71	198.40
Total	4,554.32	3,557.04

28 Purchase of Stock-in-trade

Particulars	As at 31 March, 2026	As at 31 March, 2025
Purchase of Traded Goods	166.75	439.71
Total	166.75	439.71

29 Change in Inventories of Finished Goods and Work-in-Progress

Particulars	As at 31 March, 2026	As at 31 March, 2025
Inventories at the beginning of the year		
Work-in-Progress	0.92	0.35
Inventories at the end of the year		
Work-in-Progress	1.27	0.92
Total	-0.35	-0.57

30 Employee Benefits Expense

Particulars	As at 31 March, 2026	As at 31 March, 2025
Salaries and Wages	541.42	523.38
Contribution to Provident and Other Funds	21.54	19.45
Provision for Gratuity	19.09	13.02
Staff Welfare Expenses	2.24	1.18
Total	584.29	557.03

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

30.1 During the year, the Company has recognised an amount of ₹ 146.17 Lacs (Previous Year 2024-25 : ₹ 141.73 Lacs) as remuneration to Key Managerial Personnel on account of short-term employee benefits.

30.2 Implementation of New Labour Codes

Effective November 21, 2025 the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes".

The Company has re-assessed its liability for Gratuity using this revised wage base. The resulting increase in the Present value of Defined Benefit Obligation has been recognised as a past service cost. In accordance with the ICAI FAQ on Labour Codes, the total impact of ₹ 4.38 Lacs has been debited to the standalone statement of Profit and Loss for the period ended 31 March 2026. A corresponding Deferred Tax Asset has been recognised under IND AS 12, as these costs are tax-deductible only upon actual payment.

31 Finance Costs

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest on Borrowings from Banks	47.64	6.77
Interest on Statutory Dues	0.15	0.95
Interest on Others	0.05	-
Total	47.84	7.72

32 Other Expenses

Particulars	As at 31 March, 2026	As at 31 March, 2025
Manufacturing Expenses	1.09	0.70
Calibration Charges	-	0.67
Consumable Stores	4.89	37.12
Works Contract Charges	15.13	11.91
Power & Fuel	5.18	1.24
Repairs & Maintenance	0.16	-
Selling & Distribution Expenses		
Advertisement Expenses	8.76	3.93
Carriage Outward	375.48	311.60
Sales Promotion Expenses	15.50	11.38
Seminar Expenses	3.35	-
Commission	17.70	1.90



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

32 Other Expenses (Contd...)

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Establishment Expenses		
Electricity Charges	1.79	3.36
Contribution for CSR Activities	14.90	14.51
Travelling & Conveyance	76.83	82.99
Office Rent	3.40	3.14
Insurance Charges	4.13	3.11
Rates & Taxes	6.67	5.32
Professional Fees	90.66	68.40
Provision for Expected Credit Loss	53.02	13.96
Other Expenses	123.34	98.15
Internal Audit Fees	2.40	2.40
Auditors' Remuneration	7.24	6.54
Total	831.62	682.33

32.1 Details of Auditors' Remuneration is as below:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Audit fees	5.59	5.00
Tax Audit Fees	0.75	0.75
Other Matters	0.90	0.79
Total	7.24	6.54

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 Income Taxes

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
A Amount recognised in Statement of Profit and Loss		
Current Tax		
Current period	105.00	143.63
Adjustment for current tax of prior periods	0.03	0.68
a	105.03	144.31
Deferred Tax		
Deffered tax for the year	26.77	-4.64
b	26.77	-4.64
Income tax expense reported in the Standalone Statement of Profit and Loss (a+b)	131.80	139.67

Particulars	As at 31 March, 2026	As at 31 March, 2025
B Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Standalone Statement of Profit and Loss		
Profit/(loss) before tax	439.91	522.67
Loss of LLP/subsidiary	17.21	0.32
Dividend Received within the Group	-	28.57
	457.12	551.56
Indian statutory income tax rate	25.168%	25.168%
Estimated Income tax expense	115.05	138.82
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Capital Gain taxable at different rates	0.28	4.48
Items not deductible	9.74	15.99
Expense deductible on Actual Basis	-22.21	-7.75
Utilisation/credit of deferred expenses and other tax benefits	-0.52	-7.95
Tax effect of Temporary Differences	26.77	-4.64
Short/(Excess) provision of earlier year	0.07	0.69
Others	2.63	0.03
Total Income Tax Expense	131.81	139.67
Effective Income Tax Rate	28.83%	25.32%



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

34 Earnings per Share

(₹ in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Earnings per share has been computed as under:		
(a) Profit for the year	323.30	380.09
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share (Face Value ₹ 2 per share)	3,84,06,110	3,83,60,125
(c) Earnings per share		
- Basic (a/b) (in ₹)	0.84	1.00
- Diluted (a/b) (in ₹)	0.84	1.00

35 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

(a) Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expense for the year are as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employer's contribution to Provident Funds	17.83	15.73
Employer's contribution to ESIC	3.64	3.72
Total	21.47	19.45

(b) Defined Benefit Plans:

The following are the types of Defined Benefit Plans :

(I) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(II) Provident Fund

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

(c) Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest rate risk, Salary risk and Demographic risk.

a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.

c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(d) Details of the Gratuity Plan are as follows:

(I) Reconciliation of the net defined benefit(asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lacs)

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Balance at the beginning of the year	88.84	96.06
Current service cost	11.89	10.34
Interest cost on Defined Benefit Obligation	6.57	6.25
Plan Amendments : Vested portion at the end of period (Past Service)	4.38	-
Actuarial gain and losses arising		
- Due to change in financial assumptions	-4.30	1.11
- Due to unexpected experience adjustments	-10.83	-17.28
Benefits paid	-	-7.64
Balance at the end of the year	96.55	88.84

(II) Changes in the Fair value of planned assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	2025-2026	2024-2025
Fair Value of Planned Assets at the beginning of the year	50.60	52.66
Expected Return on Planned Assets	3.74	3.57
Contribution	8.67	1.72
Benefits Paid	-	-7.64
Acturial Gain/(Loss)	0.38	0.29
Present Value of defined benefit obligation at the end of the year	63.39	50.60

(III) Amount recognized in Balance Sheet :

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Present value of Defined Benefit Obligation	96.55	88.84
Fair Value of Plan assets	-63.39	-50.58
Net (Assets)/ Liability recognised in the Balance Sheet	33.16	38.26



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(IV) Expenses recognized in statement of Profit and Loss

(₹ in Lacs)

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Current service cost	11.89	10.34
Past service cost (vested)	4.37	-
Interest cost	2.83	2.68
Net Benefit Expense	19.09	13.02

(V) Remeasurement recognized in Other Comprehensive Income

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Actuarial (gain)/ loss on Defined Benefit Obligation	-15.52	-16.45

(VI) Actuarial Assumptions

Particulars	Gratuity (Funded) 2025-2026	Gratuity (Funded) 2024-2025
Financial Assumptions		
Discount rate	7.40%	6.78%
Salary escalation rate	6.00%	6.00%
Demographic Assumptions		
Mortality rate	IALM 2012-2015 Ultimate	
Withdrawal rate	1.90%	5.00%

(VII) Maturity Analysis

Weighted average duration of the retiring gratuity obligation is 13 years (March 31, 2025 - 11 years)

(VIII) Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Sensitivity Level		Effect on Defined Benefit Obligations			
	March 31, 2026	March 31, 2025	March 31, 2026		March 31, 2025	
			Increase	Decrease	Increase	Decrease
Discount rate	+/-0.5%	+/-0.5%	93.38	99.98	85.98	91.94
Salary escalation rate	+/-0.5%	+/-0.5%	100.00	93.33	91.94	85.96
Attrition rate	+/-0.5%	+/-0.5%	96.52	96.57	88.80	88.88
Mortality rate	+/-10%	+/-10%	96.56	96.54	88.85	88.84

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

36 Related Party Disclosures

Key Managerial Personnel (KMP)

Mr Sanjay Goenka	Managing Director/Director
Mrs Nilima Goenka	Whole Time Director
Mr Ramsanatan Banerjee	Whole Time Director
Mr Girdhari Lal Goenka	Independent Director
Mr Binay Kumar Agarwal	Independent Director
Mrs Divyaa Newatia	Independent Director
Mr Kashinath Dey	Chief Financial Officer
Ms Ankita Banerjee	Company Secretary (Resigned w.e.f. 01.01.2025 and appointed w.e.f. 20.05.2025)
Ms Swati Agarwal	Company Secretary (Appointed w.e.f. 31.03.2025 and resigned w.e.f. 02.05.2025)
Mr Vivek Jhanwar	Director
Mrs Vinita Sinha	Partner in LLP

Relatives of Key Managerial Personnel

Mr Vansh Goenka
Mr Rajiv Goenka
Mr Ravi Goenka

Enterprises over which Key Managerial Personnel are able to exercise significant influence

RG's Fashions Pvt Ltd
Sanjay Goenka & Others (HUF)
Hindcon Foundation

The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lacs)

Nature of transactions	Name of Related Party	Transaction for the year ended		Balances As At	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025
		Amount	Amount	Amount	Amount
Salary/Perquisites	Sanjay Goenka	87.00	87.00	-	-
	Nilima Goenka	36.00	36.00	-	-
	Ramsanatan Banerjee	11.28	10.60	-	-
	Kashinath Dey	7.26	5.88	-	-
	Vansh Goenka	30.37	22.00	-	-
	Ankita Banerjee	5.50	2.25	-	-
Director Sitting Fees	Binay Kumar Agarwal	0.69	0.44	-	-
	Girdhari Lal Goenka	0.54	0.22	-	-
	Divyaa Newatia	0.64	0.42	-	-
Office Rent	Sanjay Goenka	1.32	1.20	-	-
	Nilima Goenka	1.98	1.80	-	-
Contribution for CSR Activities	Hindcon Foundation	14.90	14.04	-	-
Sales	RG's Fashions Pvt Ltd	-	1.29	-	-
	Vision Speed Works Pvt Ltd	-	-	-	-



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

36 Related Party Disclosures (Contd...)

(₹ in Lacs)

Nature of transactions	Name of Related Party	Transaction for the year ended		Balances As At	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025
		Amount	Amount	Amount	Amount
Dividend Paid	Sanjay Goenka & Other (HUF)	-	2.56	-	-
	Sanjay Goenka	-	9.93	-	-
	Nilima Goenka	-	7.33	-	-
	Vansh Goenka	-	2.89	-	-
	Ravi Goenka	-	0.03	-	-
Salary Payable	Sanjay Goenka	-	-	2.50	7.25
	Nilima Goenka	-	-	1.83	2.98
	Rsmatan Banerjee	-	-	0.94	0.84
	Kashinath Dey	-	-	0.52	0.48
	Ankita Banerjee	-	-	0.48	-
	Vansh Goenka	-	-	1.33	2.23

- 36.1 Sale to and purchases from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Group has recorded the receivable relating to amount due from Related parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial Position of the Related parties and the market in which the Related Party operates.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

37 Financial instruments and related disclosures

37.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, lease liabilities, short term borrowings and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

37.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lacs)

	As at March 31, 2026					
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(I) Investments	Non Current	-	364.06	-	364.06	364.06
(ii) Other financial assets	Non Current	-	-	12.38	12.38	-
(iii) Trade receivables	Current	-	-	2,258.56	2,258.56	-
(iv) Cash and cash equivalents	Current	-	-	755.86	755.86	-
(v) Other bank balances	Current	-	-	1,138.76	1,138.76	-
(vi) Loans	Current	-	-	899.88	899.88	-
(vii) Other financial assets	Current	-	-	74.04	74.04	-
Total		-	364.06	5,139.48	5,503.54	364.06
Financial Liabilities						
(i) Other financial liabilities	Non Current	-	-	10.24	10.24	-
(ii) Borrowings	Current	-	-	1,079.91	1,079.91	-
(ii) Trade payables	Current	-	-	484.17	484.17	-
(iv) Other financial liabilities	Current	-	-	2.43	2.43	-
Total		-	-	1,576.75	1,576.75	-



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lacs)

	As at March 31, 2025					
	Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets						
(I) Investments	Non Current	-	475.71	-	475.71	475.71
(ii) Other financial assets	Non Current	-	-	469.36	469.36	-
(iii) Trade receivables	Current	-	-	2,161.40	2,161.40	-
(iv) Cash and cash equivalents	Current	-	-	612.57	612.57	-
(v) Other bank balances	Current	-	-	784.50	784.50	-
(vi) Loans	Current	-	-	430.00	430.00	-
(vii) Other financial assets	Current	-	-	39.15	39.15	-
Total		-	475.71	4,496.98	4,972.69	475.71
Financial Liabilities						
(i) Other financial liabilities	Non Current	-	-	6.92	6.92	-
(ii) Borrowings	Current	-	-	76.54	76.54	-
(ii) Trade payables	Current	-	-	537.39	537.39	-
(iv) Other financial liabilities	Current	-	-	2.43	2.43	-
Total		-	-	623.28	623.28	-

37.3 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- I. Credit risk
- II. Liquidity risk
- III. Market risk

Risk Management Framework

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets include trade and other receivables and cash & cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

(I) Credit Risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

financing/investing activities, including deposits with bank. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade Receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to Credit Risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

(₹ in Lacs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	%	Amount	%	Amount
Revenue from Top Customer	7.48%	486.09	7.98%	451.53
Revenue from Top Five Customers	30.06%	1,954.60	28.63%	1,620.15

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(II) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	3-6 months	6-12 months	1-5 years	Above 5 years	Total
As at 31 March, 2026						
Borrowings	983.99	95.92	-	-	-	1,079.91
Trade payables	-	483.50	-	0.67	-	484.17
	983.99	579.42	-	0.67	-	1,564.08
As at 31 March, 2025						
Borrowings	0.86	75.68	-	-	-	76.54
Trade payables	-	537.39	-	-	-	537.39
	0.86	613.07				613.93



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Note: Security Deposits contained under Other Non Current Financial Liabilities do not have any maturity date. These deposits are against the contract of service. The said deposits will be released only after the corresponding contract is cancelled. And the company does not foresees the contract to be cancelled in the near future.

(III) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) 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. The Group exposure to the risk of changes in market interest rates related primarily to the Group's short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to Interest Rate Risk

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	(₹ in Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
Fixed rate instruments		
Financial assets	899.88	430.00
Financial liabilities	-	-
	899.88	430.00
Variable rate instruments		
Financial assets	-	-
Financial liabilities	1,079.91	76.54
	1,079.91	76.54

Sensitivity Analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Interest Rate Sensitivity

Since the Group is not having any variable rate debt financial instruments, there will be no effect of change in the market rate of interest on the profitability and the cash flows of the Group. Hence the table given below is not applicable.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lacs)

Particulars	Change	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
31 March, 2026					
Variable rate instruments	+/(-) 50 Basis points	-10.80	10.80	-8.08	8.08
Cash flow sensitivity (net)		-10.80	10.80	-8.08	8.08
31 March, 2025					
Variable rate instruments	+/(-) 50 Basis points	-0.77	0.77	-0.57	0.57
Cash flow sensitivity (net)		-0.77	0.77	-0.57	0.57

(b) Equity Price Risk

The Group's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Group periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or loss	
			1% increase	1% decrease
31 March, 2026				
Investment in Equity shares quoted	364.06	364.06	3.64	-3.64
31 March, 2025				
Investment in Equity shares quoted	475.71	475.71	4.76	-4.76

(c) Currency Risk

The Group has Foreign Currency Exchange Risk on imports of input materials in foreign currency for its business. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Unhedged foreign currency exposure as at reporting date

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	USD	Amount	USD	Amount
Financial liabilities				
Borrowings and Trade payables	2.05	193.55	0.89	75.68
Net exposure in foreign currency	2.05	193.55	0.89	75.68



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Sensitivity Analysis

The analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

(₹ in Lacs)

Variable	Change	As at 31 March, 2026		As at 31 March, 2025	
		Impact on		Impact on	
		Profit before tax	Other equity	Profit before tax	Other equity
USD sensitivity (Increase)	+5%	-9.68	-7.24	-3.78	-2.83
USD sensitivity (Decrease)	-5%	9.68	7.24	3.78	2.83

38 Interests in Other Entities

(a) Subsidiaries and entities with controlling interest

The group's subsidiaries and entities where controlling interest is held as at 31st March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and partner's capital, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	
		%	%	%	%	
Hindcon Solutions Pvt Ltd	India	97.52%	97.52%	2.48%	2.48%	Trading & Investment
Hindcon Speciality Chemicals LLP (Incorporation Date - 14.02.2025)	India	51.00%	51.00%	49.00%	49.00%	Manufacturing
Vision Speed Works Pvt Ltd	India	51.00%	0.00%	49.00%	0.00%	Manufacturing

(b) Non-Controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts are before inter-company eliminations.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lacs)

Summarised Balance Sheet	Vision Speed Works Pvt Ltd		Hindcon Speciality Chemicals LLP		Hindcon Solutions Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	11.70	-	33.21	1.00	120.05	64.86
Current liabilities	17.78	-	6.33	0.65	1.53	1.53
Net current assets	-6.08	-	26.88	0.35	118.52	63.33
Non-current assets	2.86	-	112.62	-	620.19	723.83
Non-current liabilities	-	-	1.04	-	-	25.20
Net non-current assets	2.86	-	111.62	-	620.19	698.63
Net assets/(liabilities)	-3.22	-	138.50	0.35	738.71	761.96
Accumulated NCI	-1.58	-	67.87	0.17	18.00	18.90

Summarised Statement of Profit and Loss	Vision Speed Works Pvt Ltd		Hindcon Speciality Chemicals LLP		Hindcon Solutions Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	3.80	-	0.03	-	177.74	21.73
Profit for the year	-0.44	-	-36.37	-0.65	2.11	15.78
Other comprehensive income/ (loss)	-	-	-	-	-25.35	44.86
Total comprehensive income	-0.44	-	-36.37	-0.65	-23.24	60.64
Profit allocated to NCI	-0.22	-	-17.82	-0.32	-1.00	1.50
Dividends paid to NCI	-	-	-	-	-	0.40

Summarised Statement of Cash Flow	Vision Speed Works Pvt Ltd		Hindcon Speciality Chemicals LLP		Hindcon Solutions Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flows from operating activities	-5.16	-	-46.20	-0.65	1.91	-12.30
Cash flows from investing activities	-6.43	-	-127.72	-	111.22	-2.19
Cash flows from financing activities	16.30	-	174.52	-	-	-16.14
Net increase/ (decrease) in cash and cash equivalents	4.71	-	-0.60	-0.65	113.13	-30.63



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

39. Capital Management

The Group's management objective are :

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

(₹ in Lacs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Total debt (Bank and other borrowings)(as per note21)	A	1,079.91	76.54
Less: Cash & Cash Equivalent		-755.86	-612.57
Net Debt	B	324.05	-536.03
Equity	C	5,709.32	5,402.62
Liquid investments including bank deposits	D	1,136.33	782.07
Debt to Equity (A/C)		0.19	0.01
Debt to Equity (net)[(B-D)/C]		-0.14	-0.24

40. Contingent Liabilities and Commitments

Particulars	As at 31 March, 2026	As at 31 March, 2025
I) Contingent Liabilities		
a) Demands/Claims by various government authorities and others not acknowledged as debts by the Group:		
(i) Income Tax Matters	0.37	0.43
(ii) Other statutory bodies	-	-
	0.37	0.43
II) Commitments		
a) Capital Commitments	-	-
Estimated value of contracts remaining to be executed on capital account		
	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

41. Disclosure as per Schedule of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and Section 186(4) of the Companies Act, 2013

(₹ in Lacs)

Name of the Parties	Principal Outstanding As On		Interest Rate	Repayment Terms
	March 31, 2026	March 31, 2025		
i) Tyre Arcade	350.00	330.00	12%	Repayable on Demand
ii) Chirag Agarwal	100.00	100.00	9%	
iii) Hamsafar Vincom Pvt Ltd	250.00	-	8%	
iv) Radha Fincom Pvt Ltd	200.00	-	12%	
Total	900.00	430.00	-	

42. Financial Performance Ratios:

Particulars	Ref	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance%
A) Performance Ratios						
Net Profit Ratio		Profit after tax	Revenue from operations	4.74%	6.77%	-2.03%
Net Capital Turnover Ratio		Revenue from operations	Closing working capital	1.60	1.58	1.27%
Return on Capital Employed		Profit before Interest and tax	Closing capital employed	7.08%	9.57%	-2.49%
Return on Equity Ratio		Profit after tax	Average Shareholder's Equity	5.47%	7.28%	-1.81%
Debt Service Coverage Ratio	(i)	Profit before interest, tax and depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	4.11	63.03	-93.48%
Return on Investment	(ii)	Dividend + Profit on Sale + Changes in Fair value	Average Investment	-15.87%	14.99%	-30.86%
B) Leverage Ratios						
Debt - Equity Ratio	(iii)	Total borrowings	Equity	0.19	0.01	100.00%
C) Liquidity Ratios						
Current Ratio	(iv)	Current assets	Current liabilities	3.46	5.36	-35.45%
D) Activity Ratios						
Inventory Turnover Ratio		Cost of good sold	Average inventory	1.14	1.13	0.88%
Trade Receivables Turnover Ratio		Revenue from operations	Average trade receivables	2.94	2.58	13.95%
Trade Payables Turnover Ratio	(v)	Net Credit Purchase	Average trade payables	11.7	8.74	33.87%



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Note : Explanation for change in ratio by more than 25%

- I) Debt service coverage ratio has decreased due to increase in borrowings by the Company during the year.
- II) Return on Investment has decreased due to reduced return earned on investment during the year.
- III) Debt equity ratio is increased due to increase in total debts of the Group during the year.
- IV) Current ratio is decreased due to increase in current liabilities of the Group during the year.
- V) Trade payables ratio is increased due to increase in net purchases of the Group during the year.

43. Other Statutory Information

- I) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- II) The Group do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- III) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IV) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- V) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- VI) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- VII) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- VIII) The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- IX) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

43. Implementation of New Labour codes

Effective November 21, 2025 the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes". Based on the requirements of New Labour Codes and relevant Accounting Standards, the entity has estimated the liability for employee benefits. There is no incremental cost arising to the Company on such estimation on account of recognition of past service costs.

44. Certain Trade Receivables, Loans & Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Loans & Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

45. Segment Reporting

There is only one primary business segment i.e. "Sodium Silicate, Construction Chemicals and related services and trading of pulses" and hence no separate segment information is disclosed in this financials. Secondary information is reported geographically.

Geographical segments

The Group primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operations as under:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	India	Overseas	India	Overseas
Revenue from operations	5,426.10	1,075.95	5,226.78	431.90
Carrying value of Non-current assets* (Other than financial instruments)	999.29	–	831.18	–

*Non-current assets for this purpose consists of Property, plant and equipment and Other non-current assets.

46. Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Group during the year is ₹ 13.15 Lacs (March 31, 2025 ₹ 13.75 Lacs) and amount spent by the Group during the year is ₹ 14.90 Lacs (March 31, 2025 ₹ 14.51 Lacs). Details are as given below :

Particulars	Year ended	Year ended
	As at 31 March, 2026	As at 31 March, 2025
1. Amount required to be spent by the Company during the year.	13.15	13.75
2. On purposes other than Construction/acquisition of any asset	14.90	14.51
3. Shortfall at the end of the year	–	–
4. Total of previous years shortfall	–	–
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, animal	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	14.90	14.04

47. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever considered necessary.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

48 Disclosure of additional information pertaining to Parent and subsidiary companies as per Schedule III of the Companies Act, 2013

As At 31 March, 2026

(₹ in Lacs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Hindcon Chemicals Ltd	91.84%	5,333.84	105.24%	324.26	-82.51%	11.46	114.11%	335.72
Indian Subsidiary & entities with controlling interest								
Hindcon Solutions Pvt Ltd	12.72%	738.71	0.68%	2.11	182.51%	-25.35	-7.90%	-23.24
Hindcon Speciality Chemicals LLP	2.38%	138.50	-11.80%	-36.37	0.00%	-	-12.36%	-36.37
Vision Speed Works Pvt Ltd	-0.06%	-3.22	-0.14%	-0.44	0.00%	-	-0.15%	-0.44
Total (A)	106.88%	6,207.83	93.98%	289.56	100.00%	-13.89	93.70%	275.67
Less : Consolidation Adjustments and eliminations	-6.88%	-399.83	6.02%	18.55	0.00%	-	6.30%	18.55
Total Share	100.00%	5,808.00	100.00%	308.11	100.00%	-13.89	100.00%	294.22
Non controlling Interest (B)		-98.68		15.19		0.74		15.93
Attributable to Equity Shareholders (A-B)		5,709.32		323.30		-13.15		310.15

As At 31 March, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Hindcon Chemicals Ltd	91.43%	4,998.11	103.42%	396.10	-163.14%	22.66	92.95%	418.76
Indian Subsidiary & entities with controlling interest								
Hindcon Solutions Pvt Ltd	13.94%	761.96	4.12%	15.78	-322.97%	44.86	13.46%	60.64
Hindcon Speciality Chemicals LLP	0.01%	0.35	-0.17%	-0.65	0.00%	-	-0.14%	-0.65
Total (A)	105.38%	5,760.42	107.37%	411.23	-486.11%	67.52	106.27%	478.75
Less : Consolidation Adjustments and eliminations	-5.38%	-293.79	-7.37%	-28.23	0.00%	-	-6.27%	-28.23
Total Share	100.00%	5,466.63	100.00%	383.00	-486.11%	67.52	100.00%	450.52
Non controlling Interest (B)		-64.01		-2.91		-1.66		-4.57
Attributable to Equity Shareholders (A - B)		5,402.62		380.09		65.86		445.95

The accompanying notes form an integral part of these Consolidated financial statements
As per my report of even date attached

For and on behalf of Board of Directors
of Hindcon Chemicals Limited

sd/-
(CA. Anushka Agrawal)
Chartered Accountant
Membership No.313960
UDIN: 26313960RTPOAL1191

sd/-
(Nilima Goenka)
(Whole Time Director)
(DIN : 00848225)

sd/-
(Sanjay Goenka)
(Chairman and Managing Director)
(DIN : 00848190)

Kolkata
May 14, 2026.

sd/-
(Ankita Banerjee)
(Company Secretary)

sd/-
(Kashinath Dey)
(Chief Financial Officer)

CORPORATE INFORMATION

Board of Directors

Mr. Sanjay Goenka - Chairman & Managing Director
Ms. Nilima Goenka - Whole Time Director
Mr. Ramsanatan Banerjee - Whole Time Director
Mr. Binay Kumar Agarwal - Independent Director
Mr. Girdhari Lal Goenka - Independent Director
Ms. Divyaa Newatia - Independent Director

Chief Financial Officer

Mr. Kashi Nath Dey

Company Secretary

Ms. Ankita Banerjee

Main Banker

Kotak Mahindra Bank Limited

Auditors

Ms. Anushka Agrawal
Chartered Accountant
H No. R 13, Sadhu Krishna TV Tower Road,
Shankar Nagar Raipur - 492 007

Secretarial Auditor & Legal Advisor

Mr. Santosh Kumar Tibrewalla
Practicing Company Secretary
(Peer Reviewed)
5A, N.C. Dutta Sarani, 3rd Floor
Kolkata-700 001

Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd.
3A Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata- 700 017

Registered Office

62B, Braunfeld Row, 1st Floor,
Kolkata - 700 027.

Manufacturing Facilities

1. Jalan Complex, Gate No. 3, Baniyara,
Domjur, Howrah- 711 411.
2. Mouza- Narendrapur, P.O-Munsirhat,
Howrah-711410



📍 Vasudha' 62 B, Braunfeld Row, Kolkata-700027, West Bengal, India

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