



Date: 30th August, 2024

To,
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Ref: Scrip Code: 506687

Sub: Submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Please find attached herewith the Annual Report of the Company for the Financial Year 2023-2024 along with the Notice of the 58th Annual General Meeting of the Company scheduled to be held Tuesday, September 24, 2024 at 3:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The AGM will be held without the physical presence of the Shareholders at a common venue.

Further, in accordance with the MCA Circulars and said SEBI Circular, the Notice of the AGM along with the Annual Report has been sent only by electronic mode on 30th August, 2024 to those shareholders whose email addresses are registered with the Company/ Depository Participants. The requirement of sending physical copy of the Notices of the 58th AGM and Annual Report to the members has been dispensed with vide MCA Circular/s and SEBI Circulars.

Thanking You,
Yours faithfully,

For Transpek Industry Limited

Alak D. Vyas
Company Secretary &
Compliance Officer

Alak/Richa



Works:
At. & Post: Ekalbara
Taluka: Padra
Dist.: Vadodara - 391 440
Gujarat (India)
Ph.: +91-2662-244444, 244318, 244309
Fax: +91-2662-244439, 244207



Company Identification No.: L23205GJ1965PLC001343

Transpek Industry Limited



Empowering Growth Through Sustainability

Annual Report 2023-24



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Investor Information

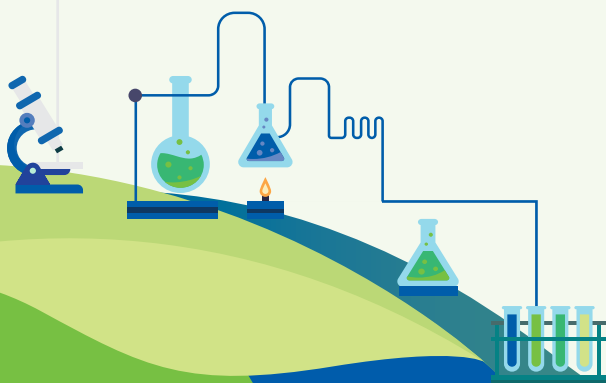
Market Capitalisation (as on Format Date)	₹ 993.98 Crores
CIN	L23205GJ1965PLC001343
BSE Code	506687
NSE Symbol	Not listed
Dividend Declared	₹ 14/- Per Share
AGM Date	24/09/2024
AGM Venue	By Video Conferencing


For more investor related information please visit
<https://transpek.com/investors/>

Scan this QR code to navigate
investor-related information



Disclaimer: This document contains statements about expected future events and financials of Transpek Industry Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Corporate Information 

Corporate Information

Board of Directors

Mr. Ashwin C. Shroff
Chairman

Mr. Bimal V. Mehta
Managing Director

Mr. Avtar Singh
Joint Managing Director

Mr. Atul Shroff
Director

Mr. Dipesh Shroff
Director

Mr. Ravi Shroff
Director

Mr. Anandmohan Tiwari
Independent Director

Mr. Ninad Gupte (Upto 08.08.2024)
Independent Director

Dr. Bernd Dill (Upto 08.08.2024)
Independent Director

Mr. Nimish Patel (Upto 08.08.2024)
Independent Director

Ms. Geeta Goradia (Upto 08.08.2024)
Independent Director

Mr. Hemant Bhatt (Upto 08.08.2024)
Independent Director

Mr. Rajeev Pandia (w.e.f. 09.08.2024)
Independent Director

Mr. Vijay Maniar (w.e.f. 09.08.2024)
Independent Director

Ms. Rita Teotia (w.e.f. 09.08.2024)
Independent Director

Mr. Maulik Mehta (w.e.f. 09.08.2024)
Independent Director

Mr. Ramkisan Devidayal (w.e.f. 09.08.2024)
Independent Director

Mr. Alak D. Vyas
Company Secretary & Compliance Officer

Mr. Pratik P. Shah
Chief Financial Officer

Bankers

State Bank of India

Bank of Baroda

Axis Bank Ltd.

IDBI Bank Ltd.

Auditors

Bansi S. Mehta & Co.
Chartered Accountants

Cost Auditors

Y. S. Thakar & Co.
Cost Accountants

Secretarial Auditor

CS Vijay L. Vyas
Practising Company Secretary

Company Information

Registered Office

4th Floor, Lilleria 1038,
Gotri Sevasi Road,
Vadodara – 390 021.

Works

Village Ekalbara,
Tal. Padra,
Dist. Vadodara – 391 440.

Company's R & T Agent

Link Intime India Pvt. Ltd.
B-102 & 103, Shangrila Complex,
1st Floor, Nr. Radhakrishna Char Rasta,
Akota, Vadodara – 390 020.

Empowering Growth Through Sustainability

Success in today's world is measured not just by financial metrics, but by the impact a company leaves on the environment and society. At Transpek Industry Limited, we have embraced this new paradigm with a singular focus on 'Empowering Growth Through Sustainability'. This is more than a theme; it's the guiding principle that shapes our vision and drives our actions every day.

In an Industry where innovation and responsibility must go hand in hand, Transpek is committed to forging a path that prioritises both economic advancement and environmental stewardship. Our mission is clear: to grow responsibly, ensuring that every step forward is balanced by a deep respect for the natural world and the communities we touch.

Our commitment to sustainability is evident in our investments in energy conservation, water management, and biodiversity preservation. These are not mere initiatives; they are the pillars upon which our long-term success is built. By embedding sustainable practices into every facet of our operations—from research and development to manufacturing and beyond—we ensure that our growth benefits not just our stakeholders, but the world at large.

Transpek's recognition in the world of corporate social responsibility and environmental initiatives is a proof to our commitment to these principles. We are not content with simply meeting industry standards; we strive to set them, constantly pushing the envelope in sustainable business practices.

As we navigate the complexities of a rapidly evolving global market, Transpek Industry Limited is positioned as a leader, ready to face the challenges of the future. Our approach to growth, grounded in sustainability, ensures that we are not only creating value today but also laying the foundation for a better, more sustainable tomorrow.



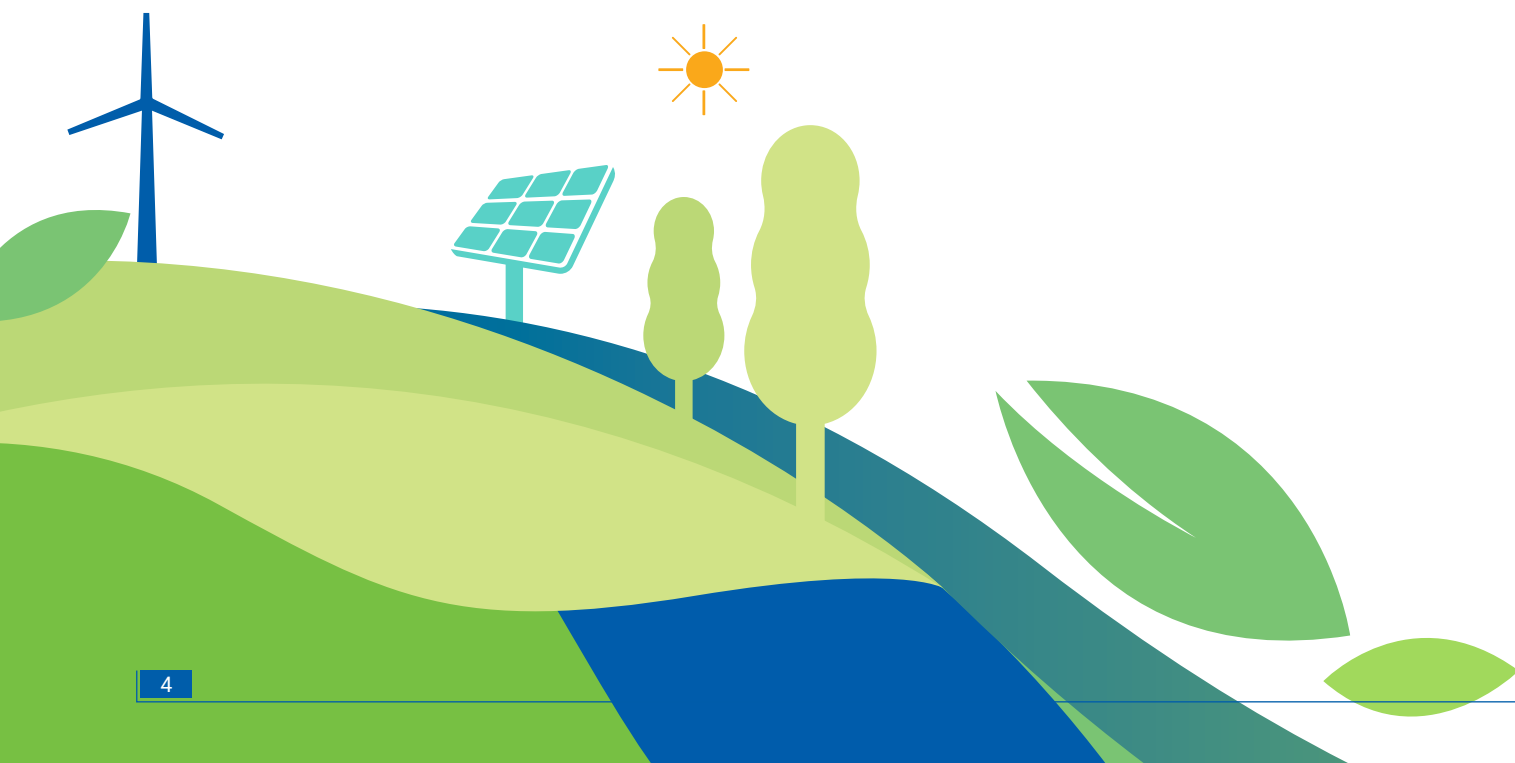
About the Company 

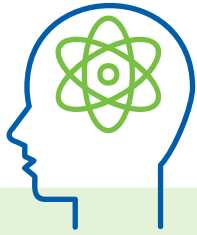
From Foundation to Future: Pioneering Growth and Sustainability

Transpek Industry Limited ('Transpek' or 'TIL' or 'The Company'), established in 1965, has evolved from its initial focus on manufacturing transparent acrylic sheets to become a prominent player in the chemical industry. Headquartered in Vadodara, Gujarat, the Company has built a strong reputation as a responsible producer and exporter of chemicals for more than five decades.

Transpek's expertise lies in handling Chlorine and Sulphur, with indigenously developed processes for chlorinated chemicals such as Thionyl Chloride, various Acid and Alkyl Chlorides. The Company's core strengths lie in specialised reactions such as Chlorination, Acid Chlorination, Alcohol Chlorination, Friedel-Crafts Reactions, Sulfonation, and Amidation. Renowned for its dedication to quality and innovation, Transpek has built a reputation as a reliable partner in both domestic and international markets.

The Company strives to become a leading force in specialty and performance chemicals. It delivers quality products to satisfy and retain customers for life, focussing on high standards of corporate governance based on ethical values. The Company meets new challenges with innovation and creativity to promote growth, while maintaining commitments to corporate social responsibility, environment, safety, and human resource management.





Philosophy

The base for sustainable growth lies in the values of our Company. These values help the Company to work hand in hand with the society and thereby we have been able to gain trust and respect of many multi-national companies.



Integrity,
Honesty and
Transparency



Commitment
towards
Stakeholders



Safety of
Environment
and Wellbeing of
Employees



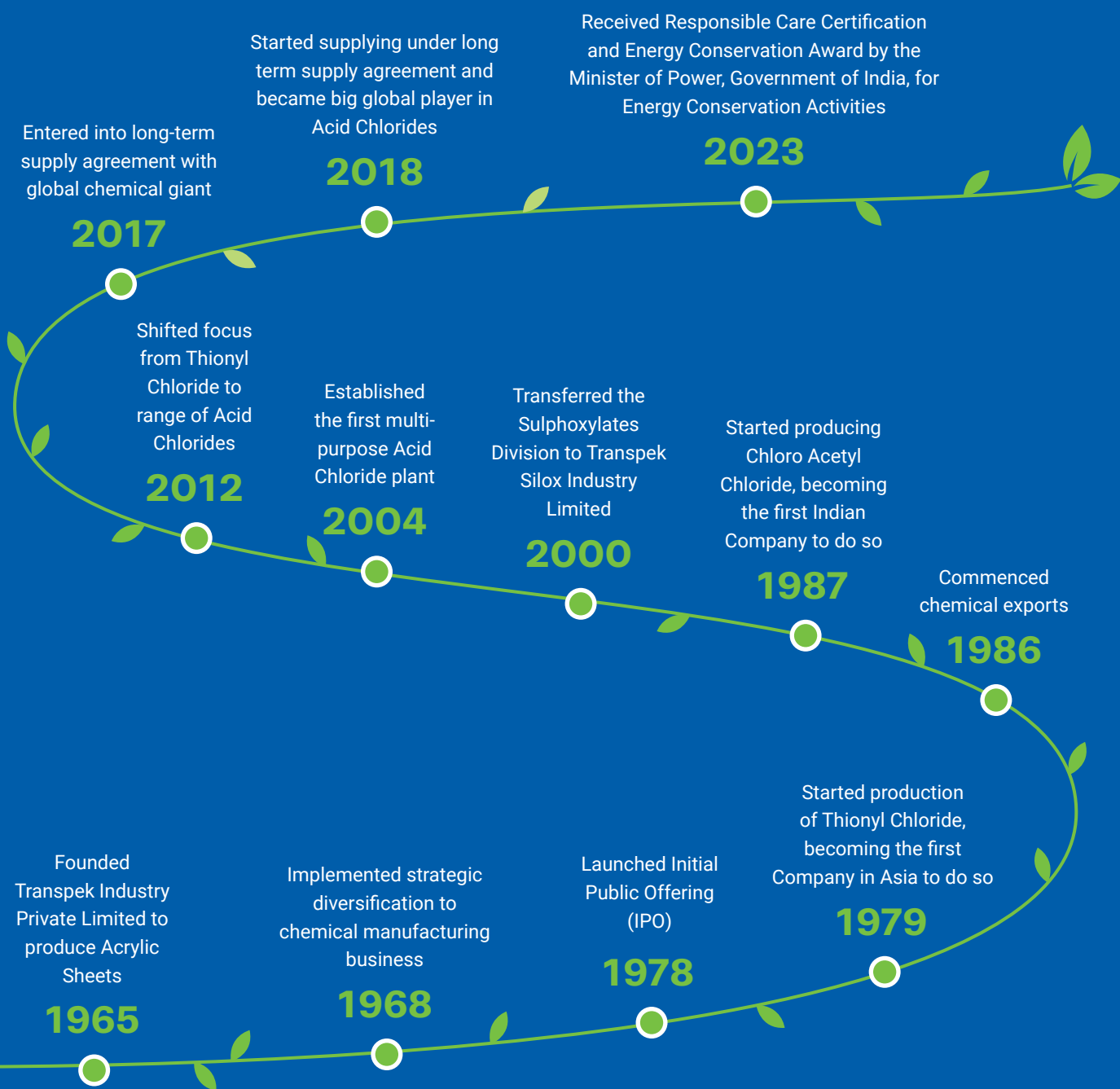
Social
Responsibility and
Sustainability




Journey & Milestones

From Then to Now: Landmarks and Milestones

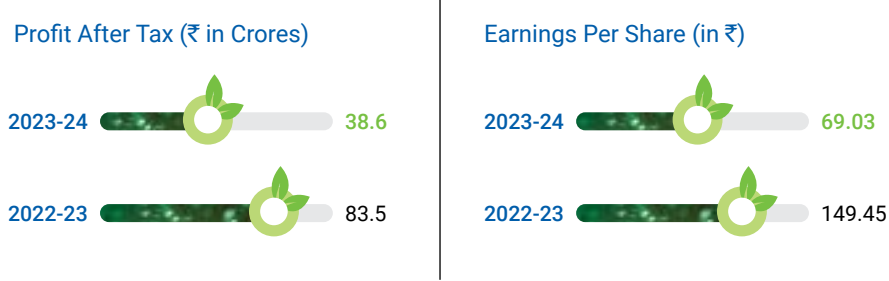
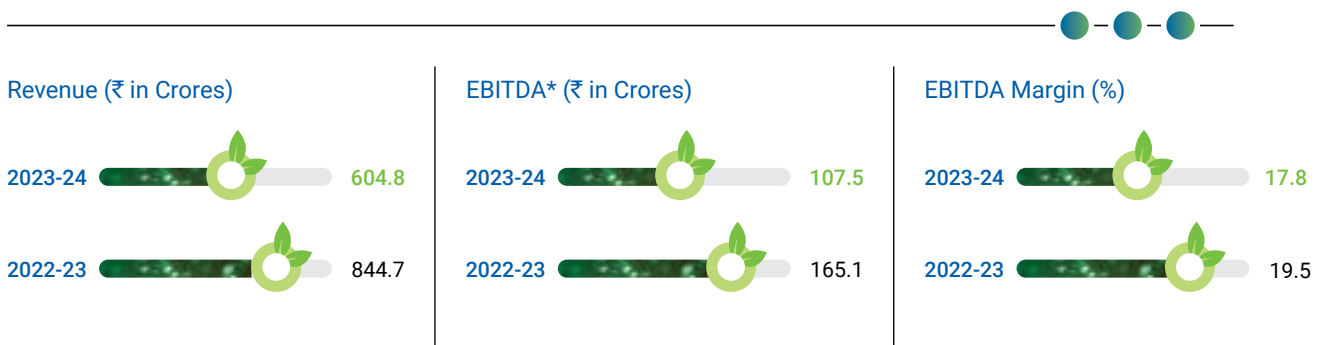
The Company's journey embodies a narrative of vision, resilience, and dedication to excellence. Since its inception, TIL has progressed through a series of critical milestones, each contributing to its evolution and success. The highlights that follow illustrate the pivotal moments that have influenced the Company's development, reflecting its steady commitment to growth.



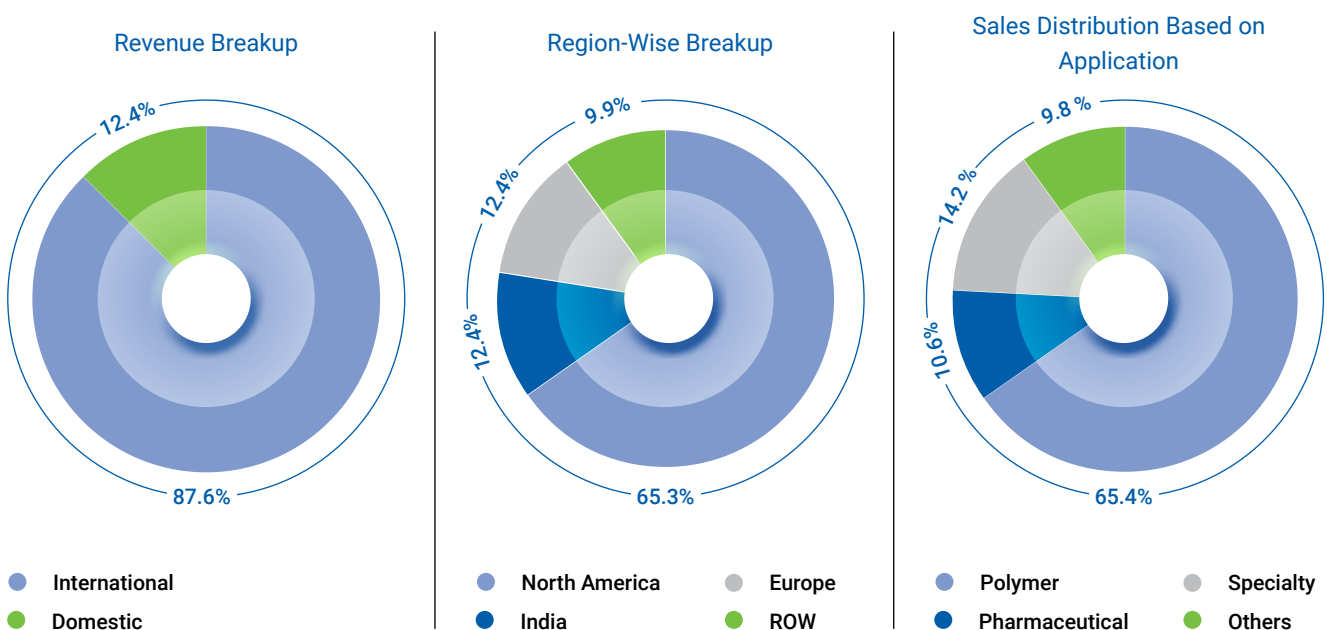
Performance 

From Goals to Growth: Performance Overview

The Company's yearly financial and operational performance reflects its ongoing commitment to progress, efficiency, and shareholder value. It provides a comprehensive overview of key financial and operational metrics, highlighting Transpek's dedication to sustainable growth and showcasing the strategic decisions and actions that have supported its market presence and driven value creation for stakeholders.



*Includes other income as major part of TIL's other income consisting of Export incentives and duty drawbacks that are directly linked to the export sales



Managing Director's Message 

From Managing Director's desk




United in this mission, we are poised to emerge stronger and seize the opportunities that await us.


Dear Valued Stakeholders,

I am pleased to present Transpek Industry Limited's Annual Report for FY 2023-24. Despite a challenging environment, we have demonstrated resilience, made consistent progress, and remained committed to our strategic objectives. I extend my heartfelt gratitude to all our stakeholders for your continued support and trust. Your belief in our vision is crucial as we pursue our future goals and seek to improve our performance further.

Economic Landscape

The global economy is navigating a turbulent environment marked by conflicts in Europe and the Middle East, along with supply chain disruptions like Red Sea Crisis. For the chemical industry, these conditions demand strategic decision making to maintain stability and drive growth, particularly in the face of high logistical costs, volatility in supply and prices of raw materials, sluggish demand, escalating trade tensions, and policy uncertainties.

Despite these global challenges, India stands out as the fastest-


growing major economy. The National Statistical Office reports that India's real GDP grew by 8.2% in FY 2023-24, up from 7.0% the previous year, indicating robust economic stability. The Indian chemicals market, valued at USD 220 billion in 2023, is a particularly bright spot, with projections suggesting it could reach USD 383 billion by 2030, achieving a remarkable CAGR of 8.1%. This sector is bolstered by the allowance of 100% foreign direct investment through the automatic route, underlining its vast potential for further expansion and innovation.


Performance

We have once again demonstrated resilience and determination, achieving a revenue of ₹ 604.8 Crores, an EBITDA of ₹ 107.5 Crores, and a PAT of ₹ 38.6 Crores for the year FY 2023-24, while maintaining

solid margins. The Board has recommended a dividend of ₹ 14 per share.

Given that over 85% of our revenue comes from international business, we are actively collaborating with our global customers to develop new products tailored to their specific needs. Amid various obstacles, we remain dedicated to enhancing

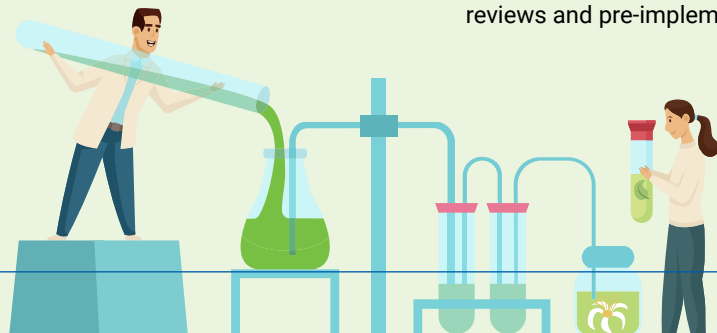
 ₹ 604.8 Crores
Revenue

 ₹ 107.5 Crores
EBITDA

our product portfolio and exploring new chemistry value chains, setting the stage for future growth and an expanded market presence.

Research and Innovation

Our R&D team has been pivotal in developing new products and is supported with the latest technology and cutting-edge equipment. Our R&D facility, recognised by the Department of Science & Technology, supports ongoing research for both new and existing products. This enables us to maintain a competitive edge in the production of Acid Chlorides and Alkyl Chlorides, which have diverse applications and to develop new products including other than Chlorination Chemistry.



We are also working to build predictive AI models to enable better & faster decision making especially in manufacturing, safety & quality.

Commitment to Sustainability

Our commitment to sustainability is a cornerstone of our operations and business methodology. We were honoured to have received the Bronze Badge from the ECOVADIS Sustainability platform and an Energy Conservation Award from the Ministry of Power. These accolades reflect our relentless pursuit of integrating sustainable practices into our business model. Our green belt, comprising over 30,000 trees within our 100-acre premises, stands as a living symbol of our dedication to environmental stewardship.

We have also been accredited with Responsible Care Certification for a period of three years from 2023 to 2026.

We have maintained certifications in ISO 9001:2015, ISO 14001:2015, BS OHSAS 18001:2007, and ISO 50001:2011, underscoring our commitment to effective safety and environmental practices.

Employee Safety Management

Our Process Safety Management team upholds the highest safety standards with thorough Process Hazard Analyses (PHA) for all products and processes. We implement a well-defined Management of Change (MOC) process with comprehensive reviews and pre-implementation

studies. Regular audits ensure compliance, with prompt corrective and preventive actions as needed. Our management is fully dedicated to upholding these stringent safety practices and enhancing employee wellbeing.

Future Outlook

Looking ahead, we anticipate a modest revival in demand in the latter half of FY 2024-25. Our focus on geographic expansion, diversifying our product range with additions like Acid Chlorides and a strong commitment to sustainability will position us to capitalise on emerging opportunities. We are confident that our focus on long-term value creation will lead us toward a future of sustainable growth.

Gratitude

I deeply appreciate the resilience and commitment of our dedicated employees.

To our valued customers and partners, I am grateful for your ongoing trust and collaboration. To our shareholders, your steadfast support is essential as we move forward. At Transpek, 'Empowering Growth through Sustainability' is more than just a motto—it is my personal commitment to building a better future. United in this mission, we are poised to emerge stronger and seize the opportunities that await us.

Thank you all for your undying faith in the Company and our collective vision.

Sincerely,
Bimal Mehta
Managing Director
Transpek Industry Limited

Managing Director's Message

Message from Joint MD



**Equally important
is our dedication to
ensuring the highest
levels of safety and
sustainability in our
operations.**



As we look to the future, we remain focussed on expanding our geographic reach and diversifying our product portfolio. Our R&D team is working to introduce new and innovative solutions that will not only strengthen our competitive edge but also contribute to the sustainable growth of the industries we serve. We are confident that these efforts, combined with our deep-rooted expertise and commitment to excellence, will enable us to continue creating value for our shareholders.

I would like to express my sincere gratitude to our valued customers, suppliers, and other stakeholders for their continuous support and trust in Transpek. Together, we are well-positioned to navigate the challenges and seize the opportunities that lie ahead, as we continue our journey of sustained growth and success.

Thank you.

Sincerely,
Mr. Avtar Singh
Joint Managing Director
Transpek Industry Limited

Dear Shareholders,

As the Joint Managing Director of Transpek Industry Limited, I am pleased to present our annual report for the FY 2023-24. Over the past year, our Company has continued to showcase its strengths in the field of chlorinated chemistry, driven by our relentless focus on process innovation, technological advancements, and uncompromising safety standards.

At the heart of Transpek's success lies our deep-rooted expertise in chlorination technology, which we have honed and refined over nearly six decades. Our in-house R&D facility, recognised by the Government of India, has been instrumental in enabling us to develop cutting-edge products and

solutions that cater to the evolving needs of our customers across various industries. This dedicating commitment to innovation has allowed us to stay ahead of the curve and maintain our position as a leader in the manufacturing of Acid Chlorides, Alkyl Chlorides and other specialty chemicals.

Equally important is our dedication to ensuring the highest levels of safety and sustainability in our operations. We have a dedicated team that oversees our process safety protocols, ensuring that our manufacturing facilities adhere to the most stringent global standards. This, coupled with our numerous certifications, including ISO 9001, ISO 14001, and OHSAS 18001, underscores our holistic approach to responsible business practices.



From Commitment to Action: Sustainability Initiatives

Transpek Industry Limited embeds sustainability at the heart of its operations to create a positive impact on society and the environment. The Company is committed to community empowerment, equal opportunities, health and safety, biodiversity preservation, reducing environmental footprints, and conserving water, all in an effort to nurture a sustainable future.



Empowering Communities

The Company actively supports societal development through initiatives in health, hygiene, education, skill development, and vocational training, enhancing the quality of life in the communities it serves.



Championing Equal Opportunity

Transpek upholds a workplace culture that values human rights and gender equality, offering equal opportunities to all employees based on their abilities and merits.



Prioritising Health and Safety

Ensuring the safety, health, and hygiene of employees is a top priority at Transpek. The Company's stringent standards create a secure and healthy working environment.



Promoting Biodiversity

Transpek enhances biodiversity within its factory premises through afforestation and plantation efforts. Thus maintaining a thriving green belt and supporting local ecosystems.



Reducing Environmental Impact

The Company is committed to minimising its environmental footprint by creating a sustainable value chain focussed on resource conservation, recycling, and reuse.



Water Conservation Initiatives

Innovative methods such as Bio-Filters and Recharge wells are employed to recycle and reuse water, underscoring the Company's dedication to sustainable water management.

Transpek's commitment to high standards in safety and environmental practices is demonstrated by its ISO 9001:2015, ISO 14001:2015, BS OHSAS 18001:2007, and ISO 50001:2011 certifications. These accreditations reflect the Company's efficient and effective management systems that support its sustainability objectives.

ECOVADIS Sustainability Platform – the Company is Rated with a 'Bronze Badge'

Products and Manufacturing 

From Raw Materials to Refined Products: Products and Facilities

Transpek specialises in manufacturing a diverse range of chemical products. Boasting state-of-the-art facilities and a commitment to innovation, Transpek consistently delivers premium-quality products that meet international standards.



Manufacturing Capabilities

The Company's manufacturing plant, situated in Ekalbara, 25 km from Vadodara, Gujarat, is strategically located within a major chemical manufacturing zone. It is 400 km from Nhava Sheva Seaport and has easy access to Mundra, Pipavav, and Hazira seaports. Vadodara's Inland Container Depot also provides excellent rail connectivity.

Spanning over 100 acres, the Company's plants feature multipurpose facilities with a total production capacity of 66,000 MTPA.

It employs a skilled team for process scale-up, plant design, and commissioning. The plant offers contract manufacturing and job work services, catering to global clients in pharmaceuticals, agrochemicals, and specialty chemicals, utilising advanced chlorination and core technologies.



Research & Development (R&D)

The Company's in-house R&D facility, recognised by the Department of Science & Technology, Government of India, is equipped with cutting-edge technology and equipment. It rigorously tests both new and existing products, maintaining a competitive edge in Acid Chlorides and Alkyl Chlorides.

The facility features a gram lab, kilo lab, and pilot plant, supporting the scale-up from research to commercial production. It is also approved by Maharaja Sayajirao University of Vadodara, enabling Ph.D. students to conduct research and enhance the Company's R&D capabilities.

Process Safety Management

Process Hazard Analysis

- ✓ PHA performed for all products and processes

Management

- ✓ Complete dedication and engagement of top management in ensuring process safety

Compliance

- ✓ Frequent and regular audits
- ✓ Timely corrective and preventive measures undertaken

Chemical Release

- ✓ Dispersion modelling studies
- ✓ Storage quantity reduction
- ✓ Mechanical integrity of equipment

Pre-Startup Safety Revisions

- ✓ PSSR for new and modified processes

Management of Change

- ✓ Clearly outlined process for managing changes
- ✓ Thorough review of changes and pre-implementation studies

Process Safety Management Team

Chemical Engineers

Chemists

Safety Professionals

Automation Professionals



Board of Directors

Meet the Board of Directors



Mr. Ashwin Shroff
Chairman

A science graduate, Mr. Shroff has played a pivotal role in advancing the growth of industrial chemicals, agrochemicals, and environmental businesses. He served as the President of the Indian Chemical Council from 1996 to 1998 and is a current member of both the FICCI Environment Committee and the FICCI Chemicals Committee.



Mr. Bimal Mehta
Managing Director

Professionally qualified as a CA, Mr. Mehta has held senior level positions in both Indian and multinational companies. With 33 years of experience, he brings expertise in business strategy, market growth, customer relationships, and finance.



Mr. Avtar Singh
Joint Managing Director

With 41 years of extensive experience in chemicals, pharmaceuticals, and agrochemical products, Mr. Singh began his career at Gharda Chemicals Private Limited. In 1981, he joined Punjab Chemicals and Crop Protection Limited (PCCPL), where he worked in operations and managed plants in various capacities.



Mr. Atul Shroff
Director

Mr. Atul Shroff served as the MD of the Company from 1981 to November 2017, having risen through the ranks since its inception. His deep understanding of chemical processes has led to the development of several innovative improvements across various plants.



Mr. Dipesh Shroff
Director

Mr. Dipesh Shroff holds a Diploma in Civil Engineering, an M.E.P. from IIM Ahmedabad, and an OPM from Harvard Business School, Boston. He is currently the Managing Director of Agrocel Industries Private Limited.

**Mr. Ravi Shroff**

Director

Mr. Ravi Shroff holds a B.E. in Chemical Engineering and an M.S. in Chemistry. He is a director in several private limited companies and one investment company, and he is also a partner in multiple partnerships. Currently, he is serving as the Managing Director of Excel Industries Limited.

**Mr. Ninad Gupte**

Independent Director (upto 08/08/2024)

Mr. Gupte holds a B.Sc. degree from the Bombay University, a PGDBM from XLRI Jamshedpur, and a Diploma in Tax Management from Bajaj Institute of Management, Bombay University. With 39 years of experience in the chemicals, petrochemicals, and agrochemicals industries, he brings extensive expertise to the field.

**Mr. Bernd Dill**

Independent Director (upto 08/08/2024)

Mr. Dill is a German national with a focus on mathematics and natural sciences. He completed his doctoral thesis in Chemistry with 'Summa Cum Laude' at the Frankfurt University. He recently stepped down from his role as Executive Vice President of Technology at Lurgi AG in Frankfurt to establish his own Company, Dr. Bernd Dill Consulting, based in Germany and Switzerland.

**Mr. Nimish Patel**

Independent Director (upto 08/08/2024)

With 23 years of experience in the electroplating, textile, and pharmaceutical industries, Mr. Patel is the Managing Director of Shri Dinesh Mills Limited. He also serves as a Director at Ultramarine & Pigments Limited and holds the positions of Chairman and Managing Director at Dinesh Remedies Limited, a subsidiary of Shri Dinesh Mills Limited.

**Ms. Geeta Goradia**

Independent Director (upto 08/08/2024)

Ms. Goradia holds an MA with Honors in Industrial Economics and Law from Maharaja Sayajirao University of Vadodara. Her career began as a management trainee at Mukund Iron & Steel Works in Mumbai, and she has since ascended to the position of Managing Director at the esteemed Jewel Consumer Care Private Limited in Vadodara.



Mr. Hemant Bhatt

Independent Director (upto 08/08/2024)

With 29 years of post-qualification experience in the financial sector, Mr. Bhatt has demonstrated expertise in auditing, project consulting, fund syndication, merchant banking, financial consulting, risk management, corporate governance, Six Sigma, IFRS, XBRL, and SOX compliance. He has also served as the Head of Gujarat Operations for BDO Consulting Private Limited.



Mr. Anandmohan Tiwari

Independent Director

Mr. Tiwari has served for 34 years as a member of the Indian Administrative Service, dedicating 20 of those years to the social sector, focussing on women's empowerment, rural and tribal development, education, and CSR. His executive roles include serving as Managing Director at Gujarat Narmada Valley Fertilizers Company, Gujarat Alkalies and Chemicals Limited, Vadodara, and Gujarat State Fertilizers & Chemicals Limited, Vadodara.



Mr. Rajeev Pandia

Independent Director (w.e.f. 09/08/2024)

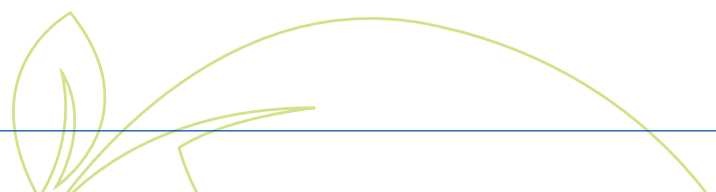
Shri Rajeev Pandia is a graduate in Chemical Engineering from the Indian Institute of Technology (IIT), Bombay and holds a master's degree in the same field from the Stanford University, California. During his career spanning 50 years, he has been closely associated with strategic planning, project evaluation and management, technology transfer, international marketing, safety, health and environmental issues, Government policies and general management. He was the past president of Indian Chemical Council during the year 2000-2002. He headed Herdillia Chemicals Limited (later Schenectady Herdillia Limited and SI Group – India Limited) from 1992 and was its Vice Chairman and Managing Director until December 2008. He is associated as independent director with many companies.



Mr. Vijay Maniar

Independent Director (w.e.f. 09/08/2024)

Shri Vijay Maniar is a fellow member of the Institute of Chartered Accountants of India having experience of over 39 years. He set up his professional practice in the year 1985 till 1999. Thereafter, from 1999-2021, he was with S. R. Batliboi & Co LLP wherein he was engaged in statutory audits of large listed and unlisted companies. From January 2022, he has been an advisor and mentor in guiding the Mumbai branch of ASA & Associates. He is also associated as Independent Director with India Infradebt Limited and FDC Limited.





Ms. Rita Teotia

Independent Director (w.e.f. 09/08/2024)

Ms. Rita Teotia joined the Indian Administrative Service in the year 1981 and was allotted to Gujarat cadre. In a career spanning over 40 years, she has garnered rich experience in key sectors at both State and Central Governments. This includes 14 years in key social sectors of health, rural development and women and child development and over 9 years in energy sector. She was a Managing Director in GIPCL. In 2003, she was deputed to the Ministry of Health & Family Welfare, Government of India, where she worked on Food Safety, Drugs Control Administration and National Disease Control Programmes. Subsequently she worked in the Ministry of Telecommunications and Information Technology, Government of India, as Additional Secretary/Special Secretary focusing on Standards, telecom manufacturing and telecom policy. Ms. Rita Teotia worked as Commerce Secretary in the Ministry of Commerce & Industry from July 2015 to July 2018. Post retirement, Ms. Rita Teotia joined as the Chairperson, Food Safety & Standards Authority of India from November 2018.



Mr. Maulik Mehta

Independent Director (w.e.f. 09/08/2024)


Shri Maulik Mehta has been at the helm of Deepak Nitrite Limited as the Executive Director & CEO since June 2020. He took over the charge in an extremely challenging and uncertain environment during the peak of the COVID-19 pandemic, where the priority was to ensure the security and healthcare of the workforce and safeguard the interests of the investors. He has a dynamic and innovation-driven work acumen, evident in his 16-years' hands-on, outcome-driven work ethic across key areas such as business development, patent and product development, human resources, brand equity, external relations, as well as formulating a future ready Group strategy. He is an avid ESG champion and under his leadership, the Company has embraced 'Responsible Chemistry' as a mantra to drive diversity, equity, inclusion, circularity and sustainability while maximising profits and delivering value to all stakeholders. His technology forward approach and global vision have been instrumental in developing executive strategies and initiatives that have significantly improved both the topline and bottom line. His consensus-oriented management has demonstrated excellent leadership in all aspects of the business.



Mr. Ramkisan Devidayal

Independent Director (w.e.f. 09/08/2024)

Mr. Ramkisan A Devidayal holds a master's degree in commerce and management. He has rich and extensive experience in the fields of Agrochemicals of about 36 years of which 20 years have been in the Senior – 1st Line Management of the Companies to which he has been associated as Director. He was the Vice Chairman of Baroda Citizen Council and involved in social activities of many NGOs. He has also been actively attached with various associations, since last over a decade, like Chamber of Commerce in Vadodara; Federations of Gujarat Industries; Gujarat Pesticides Formulators. He has travelled widely round the globe and participated in various international seminars and led delegations several times. He is also a director in many companies.

Awards 

From Aspiration to Recognitions and Awards



Energy Conservation Award

Awarded by the Minister of Power, Government of India, for Energy Conservation Activities



CSR Award

Recognised for the Company's Impactful CSR Projects by the Government of Gujarat



FGI Award

Received Award for Excellence in the Field of Environment Pollution Abatement & Preservation



Social Responsibility Award

Awarded by the Indian Chemical Council for Social Responsibility Efforts

TRANSPEK INDUSTRY LIMITED

Regd. Office: 4th Floor, Lilleria 1038, Gotri-Sevasi Road VADODARA – 390021

(CIN: L23205GJ1965PLC001343) Website: www.transpek.com

Email:- secretarial@transpek.com; Telephone Nos. – 02656700300

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the **58th ANNUAL GENERAL MEETING** of the Shareholders of **TRANSPEK INDUSTRY LIMITED** will be held at 3.00 pm on Tuesday, the 24th September, 2024 through Video Conferencing/Other Audio Visual Means (VC/OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 4th Floor, Lilleria 1038, Gotri-Sevasi Road, Vadodara – 390021.

ORDINARY BUSINESS:

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-
 - "RESOLVED THAT** the Stand-alone Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."
 - "RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."
- To declare Dividend on the equity shares of the Company for the financial year ended 31st March, 2024 and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT a Dividend at the rate of 140% i.e. ₹14.00/- (Rupees Fourteen Only) per Equity Share for the year ended 31st March, 2024, be and is hereby declared and the same be paid on 55,85,569 Equity Shares of ₹10/- (Rupees Ten only) each fully paid up, as recommended by the Board of Directors of the Company."
- To appoint a Director in place of Shri Ravi A. Shroff, who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT Shri Ravi A. Shroff, a Director of the Company, retiring by rotation at this Annual General

Meeting and, being eligible, who offers himself for re-appointment, pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Independent Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2025 and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, if applicable, (including any statutory modification[s] or re-enactment thereof for the time being in force), the remuneration of ₹ 1,65,000/- (Rupees One Lakh Sixty Five Thousand) plus applicable tax on services (by whatever name called) fixed by the Board of Directors of the Company, in respect of M/s Y. S. Thakar & Co., Cost Accountants - Firm Registration Number: 000318, the Cost Auditor of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."
- To appoint Shri Rajeev M. Pandia (DIN: 00021730) as an Independent Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Rajeev Pandia (DIN: 00021730), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 9th August, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in

Notice (Contd.)

respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from 9th August, 2024 to 8th August, 2029, and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Shri Rajeev Pandia be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

6. To appoint Shri Vijay S. Maniar (DIN: 00750905) as an Independent Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Vijay Maniar (DIN: 00750905), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 9th August, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from 9th August, 2024 to 8th August, 2029, and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Shri Vijay Maniar be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any

committee of directors with power to further delegate to any other Officer(s) / Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint Smt. Rita A. Teatota (DIN: 02876666) as an Independent Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Smt. Rita Teatota (DIN: 02876666), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 9th August, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from 9th August, 2024 to 8th August, 2029, and that she shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Smt. Rita Teatota be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To appoint Shri Maulik D. Mehta (DIN: 05227290) as an Independent Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

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"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Maulik D. Mehta (DIN: 05227290), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 9th August, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from 9th August, 2024 to 8th August, 2029, and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Shri Maulik D. Mehta be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To appoint Shri Ramkisan A. Devidayal (DIN: 00238853) as an Independent Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of

the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Shri Ramkisan A. Devidayal (DIN: 00238853), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 9th August, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from 9th August, 2024 to 8th August, 2029, and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Shri Ramkisan A. Devidayal be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To re-appoint Shri Anandmohan Tiwari (DIN: 02686260) as an Independent Director of the Company and for that purpose to consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Shri Anandmohan Tiwari (DIN: 02686260), who holds office as an independent director up to 23rd December, 2024, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 24th December, 2024 up to 23rd December, 2029."

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“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Shri Anandmohan Tiwari be paid such fees and remuneration and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. To consider and approve the continuation of Directorship of Shri Rajeev M. Pandia, (DIN-00021730) Independent

Regd. Office:

4th Floor, Lilleria 1038,
Gotri – Sevasi Road,
Vadodara – 390021

Dated: 9th August, 2024

Director, who will attain the age of seventy-five years on 17th December, 2024 and in this regard, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Shri Rajeev M. Pandia, (DIN-00021730) who is appointed as Independent Director of the Board (DIN-00021730), who shall not be liable to retire by rotation, on the Board of the Company notwithstanding his attaining the age of seventy-five years on 17th December, 2024.”

By Order of the Board of Directors
For **Transpek Industry Limited**

Alak D. Vyas
Company Secretary &
Compliance Officer
ACS: 31731

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NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the items nos. 4 to 11 of the Special Business to be transacted at the 58th Annual General Meeting to be held on Tuesday, the 24th September, 2024 ('the AGM') and the details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM are annexed hereto.
2. In continuation to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 03/2022 dated 5th May, 2022 and General Circular No. 11/2022 dated 28th December, 2022, the MCA has, vide its General Circular 09/2023 dated 25th September, 2023, read with SEBI circular dated 6th October, 2023, has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 30th September, 2024. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company shall be held and conducted through VC / OAVM.
3. As the AGM shall be conducted through VC/OAVM, the facility for the appointment of Proxy by the Shareholders is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/Corporate Shareholders are requested to send a scanned copy (PDF format) of the certified Board Resolution authorising its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to the provisions of Section 113 of the Companies Act, 2013 at secretarial@transpek.com or csvlvyas@gmail.com.
5. The Register of Shareholders and Share Transfer Books of the Company will remain closed from Tuesday, 17th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive).
6. The documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9.00 a.m. to 5.00 p.m. from Monday, 16th September, 2024 to

Monday, 23rd September, 2024. During the AGM, the Register of Director and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts or Arrangements in which Director are interested under section 189 of the Act will be available for inspection on the website of the Company <https://transpek.com/policies-and-other-information/>.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

7. In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for the financial year 2023-2024 is being sent only by electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the Annual General Meeting and Annual Report for the financial year 2023-2024 will also be available on the website of the Company at www.transpek.com and on the website of Stock Exchange i.e. BSE Limited, www.bseindia.com.
8. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company/RTA at secretarial@transpek.com or vadodara@linkintime.co.in along with the copy of the duly filled in and signed Form ISR-1 mentioning the name and address of the Shareholder, along with self-attested copy of the PAN card, and self-attested copy of any one of these documents (e.g. Driving License/ Election Identity Card/ Aadhar Card/ Passport) as proof of address of the Shareholder.
9. Shareholders holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Shareholders may write to the Company/RTA at secretarial@transpek.com or vadodara@linkintime.co.in.
10. Physical Copies of the Integrated Annual Report for the FY 2023-2024 including the Notice of the AGM) shall be sent only to those shareholders who specifically request for the same, by writing to the Company at secretarial@transpek.com.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM ARE AS UNDER:

11. Pursuant to the provisions of Section 108 of the

Notice (Contd.)

Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited ("LI IPL") for facilitating voting through electronic means as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by LI IPL.

12. In order to increase the efficiency of the voting process, SEBI had, enabled e-voting to all 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 votes without having to register again with the E-voting Service Providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
13. The shareholders, whose names appear in the Register of Members/List of Beneficial Owners as on Monday, 16th September, 2024, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date.
14. The Company has appointed CS Vijay L. Vyas, Practising Company Secretary, (FCS-1602 and CP-13375) as the Scrutiniser, to scrutinise the entire e-voting in a fair and transparent manner. Members desiring to vote through remote e-voting or e-voting during the AGM are requested to refer to the following instructions:
15. The remote e-voting period shall begin on Saturday, 21st September, 2024 at 9.00 a.m. (IST) and end on Monday, 23rd September, 2024 at 5.00 p.m. (IST). During this period shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date (Monday, 16th September, 2024) may cast their votes electronically. The e-voting module shall be disabled by LI IPL for voting thereafter. Members holding shares in the Company in physical or in demat form as Monday, 16th September, 2024, shall only be eligible for e-voting.
16. The facility for voting through e-voting system shall also be available during the AGM. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. The Procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

For the Individual Shareholders holding securities in demat mode with NSDL:

- 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.nsd.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 under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name i.e. Link Intime India Private Limited and you will be re-directed to the e-Voting service provider website for casting your vote during the remote e-Voting period.
- If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile phone. 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 (Client ID and DP ID held 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 i.e. Link Intime India Private Limited and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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For the Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi tab and then use or existing Myeasi username and password.
- After successful login of Easi/Easiest, the user will be also able to see the E Voting option for eligible companies where the e-voting is in progress as per the information by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider i.e. Link Intime India Private Limited for casting your vote during the remote e-voting period. Additionally, there are 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.
- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdsl.com and click on login and New System Myeasi Tab and then click on registration option.
- 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, the user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Provider.

For the Individual Shareholders (holding securities in demat mode) and login through their depository participants:

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on the Company name or e-voting service provider name i.e. Link Intime India Private Limited and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.

For the Individual Shareholders holding securities in physical mode and e-voting service provider is LINKINTIME:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
- Click on 'Login' under '**SHARE HOLDER**' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
- After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

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7. After selecting the desired option i.e. Favour /Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

For Individual Shareholders holding securities in Physical mode and e-voting service provider is LINKINTIME, who have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case the shareholders/member is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholder/member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

For Individual Shareholders holding securities in demat mode with NSDL/ CDSL and who have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of times till they have voted on the resolution(s) for a particular "Event".

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.

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- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**Corporate Body/ Custodian/ Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

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Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 2255 33.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & E-voting Service Provider is LINK INTIME.

In case shareholders/members holding securities in physical mode/Institutional shareholders having any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in> under Help section or send an email to 'enotices@linkintime.co.in' or contact on: - Tel: 022 -4918 6000.

A copy of this notice has been placed on the website of the Company www.transpek.com; www.bseindia.com and at the website of Link Intime India Private Limited <https://instavote.linkintime.co.in>.

The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the vote cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter-sign the same. The Chairman or the person authorised by him in writing shall declare the result of the voting forthwith, in the format prescribed under Regulation 44 (3) of the SEBI (LODR) Regulations, 2015.

The results declared along with the Scrutiniser's Report shall immediately be placed on the Company's website www.transpek.com and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in>. The said results shall also be communicated to BSE Limited, which shall place it on its website thereafter.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

17. Shareholders will be provided with the facility to attend the AGM through VC/OAVM by Link Intime India Private Limited's e-voting system. Shareholders will be provided with InstaMeet facility wherein they shall register details and attend the Annual General Meeting as under:
 - Open the Internet Browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 character DP ID followed by 8 digits Client ID
 - Members holding shares in physical form: your User ID is Folio Number registered with the Company.
 - PAN: Enter your ten-digit Permanent Account Number (PAN). (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - Mobile No.
 - Email ID
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
18. Shareholders can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutiniser etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
19. Shareholders are encouraged to join the meeting through Laptop/I Pads for better experience.
20. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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21. Please note that the participants commencing 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.
 22. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the date of the meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@transpek.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@transpek.com. These queries will be replied to by the Company suitably by email.
 23. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The questions should be restricted to the Annual Report and business of the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
 24. Shareholders are requested to speak only when moderator of the meeting/management will announce their name for speaking.
 25. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 26. As the AGM would be conducted through VC/OAVM, Pursuant to the MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for shareholders is not available for this AGM. Hence Proxy Form and Attendance Slip including route map are not annexed to this notice.
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
 - After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 - After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

DIVIDEND RELATED INFORMATION:

22. The shareholders whose names appear in the Register of Members/List of Beneficial Owners as on 16th September, 2024 i.e. the cut-off date will be paid the Dividend for the financial year ended 31st March, 2024, as recommended by the Board and after it is approved at the AGM.
23. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of the dividend declared at the meeting. The Company or its Registrars & Transfer Agents viz. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates or their address. Such changes are to be advised only to the Depository Participants by the members.
24. Members are requested to notify promptly any changes in their postal/email addresses or bank mandates to their respective Depository Participants in respect of their electronic share accounts quoting Client ID no. and in respect of their physical shares, quoting their Folio no. to Link Intime India Pvt. Ltd., Vadodara, the Company's Registrars and Transfer Agents.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

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25. Shareholders may note that the Income-tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of final dividend, if any, declared. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income-tax Act, 1961.
- a. For Resident Shareholders, TDS shall be deducted under Section 194 of the Income-tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during the financial year 2023-2024 provided PAN is registered by the shareholder. If PAN is not registered, TDS would be deducted @20% as per Section 206AA of the Income-tax Act, 1961.
- However, no tax shall be deducted on the dividend payable to resident individuals if the total dividend to be received by them during financial year 2023-2024 does not exceed ₹ 5000/-. Please note that this includes the future dividends, if any, which may be declared.
- Also, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
- b. For Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income-tax Act, 1961 at the rates in force. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be @20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
- i. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident.
 - ii. Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - iii. Self attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income-tax Authorities.
 - iv. Self declaration, certifying the following points:
 1. Member is and will continue to remain a tax resident of the country of residence during the financial year 2024-2025;
 2. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 3. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 4. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 5. Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-2025.
26. Please note that the Company is not obliged to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholder.
27. Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before the cut-off date.
28. Members are requested to note that the aforementioned documents are available on <https://linkintime.co.in/client-downloads.html> (under the tab 'General') and

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are required to be submitted at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 16th September, 2024 ('the cut-off date') in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post 16th September, 2024. It may be further noted that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

29. We shall arrange to send the copy of TDS certificate to you either on the last mentioned postal address available in the records of the Company or would be sent to the registered email id in due course, post payment of the said dividend.
30. Members who have not registered their email addresses so far are requested to register their email addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically, as provided for in the Companies Act, 2013 and the Rules made thereunder.
31. The Company has transferred to the Investor Education and Protection Fund (IEPF) unpaid/unclaimed dividend amounting to ₹ 5,70,495/- pertaining to the Financial Year 2015-2016. Members who have not encashed their dividend warrants for the financial year 2016-2017 or subsequent financial years are requested to immediately write to the Company enclosing their uncashed Dividend Warrant and Bank Details for issue of cheque/demand draft against such invalid dividend warrants before such unclaimed dividend becomes due for transfer to the IEPF. The details of dividend amount already transferred

to IEPF are available on the Company's website <https://www.transpek.com/index.php/policies-and-other-information>. After the unpaid/unclaimed dividend is transferred to IEPF, the shareholder can claim it from IEPF following the procedure provided on the IEPF website www.iepf.gov.in.

GENERAL INFORMATION:

32. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form shall submit their PAN to the Company/R & T Agent viz. Link Intime India Pvt. Ltd., Vadodara.
33. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Nomination form is available on the RTA's website, which may be printed, filled up, signed and sent to the Company/R & T Agent viz. Link Intime India Pvt. Ltd., Vadodara.
34. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, Vadodara for consolidation into a single folio.
35. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised w.e.f. 1st April, 2019, except in the case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

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36. Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at the AGM are provided below:

Name of Director	Ravi A. Shroff
DIN	00033505
Date of Birth	5 th February, 1978
Date of re-appointment	23 rd September, 2020
Expertise in Specific Functional Areas	(i) New Product Development (ii) Growth Management
Qualifications	B.E. (Chemical Engineering), M.S. (Chemistry)
Brief Resume of Shri Ravi A. Shroff	Shri Ravi A. Shroff has shouldered the responsibility of Excel Industries Limited in the capacity of Managing Director. He had also held eminent position of CEO and Executive Director of Anshul Specialty Molecules Private Limited and is presently a Director of the said Company. He is also holding Directorship in several Private Limited Companies.
Terms and Conditions of Appointment	He shall be liable to retire by rotation. He is entitled to sitting fees for attending Board meetings and other Committee meetings and profit related commission, as approved by the Board of Directors.
Companies in which Directorship held	<ul style="list-style-type: none"> • Excel Industries Limited • Transpek Industry Limited • Excel Bio Resources Limited • Anshul Specialty Molecules Private Limited • Kamaljyot Investments Limited • Mobitrash Recycle Ventures Private Limited • Developmental & Eco-Friendly Enterprises • Climacrew Pvt. Ltd • Indian Centre for Climate and Societal Impacts Research • Global Bhatia Benevolent Foundation • TML Industries Limited
Listed Companies in which Membership/ Chairmanship of Committees of Directors held	Chairman – Investment Committee, Excel Industries Limited Member – Audit Committee, Stakeholders Relationship Committee & Risk Management Committee – Excel Industries Limited Member – Risk Management Committee, Finance and Capex Committee – Transpek Industry Limited
No. of shares held	7,086
Relationship with other Directors and Key Managerial Personnel	Shri Ravi A. Shroff is the son of Shri Ashwin C. Shroff, Chairman of the Company.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 as per the following details:

Name of the Cost Auditor	Type Of Industry	Audit Fees
Y. S. Thakar and Co. Cost Accountants Firm Regn. No. 000318	Chemical	₹ 1,65,000 plus applicable taxes.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the Shareholders is sought by passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2025.

The Board commends the Ordinary Resolution under Item No. 4 of the Notice for the approval of the Shareholders.

None of the Directors, their relatives, Key Managerial Personnel of the Company or their respective relatives is in any way interested or concerned in this Resolution.

Item No. 5:

Pursuant to Section 161 of the Companies Act, 2013, the Board had at its meeting held on 8th July, 2024, appointed Shri Rajeev M. Pandia as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 9th August, 2024 to 8th August, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution. In terms of the provisions of the said section, he holds office upto the conclusion of this Annual General Meeting.

The Company has received the following from Shri Rajeev M. Pandia:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- Declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiary amounting to 10(ten) percent or more of its gross turnover.
- The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Shri Rajeev M. Pandia. In the opinion of the Board, he fulfills the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Shri Rajeev M. Pandia's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his appointment is justified considering his educational qualifications and wide experience as Vice Chairman and Managing Director of Hedillia Chemicals Limited and as an Independent Director of a reputed chemicals manufacturing public listed company.

His Brief Profile is as under:

DIN: 00021730

Date of Birth: 17th December, 1949

Educational Qualification: Masters in Chemical Engineering

Experience Profile: Shri Rajeev Pandia, is a graduate in Chemical Engineering from Indian Institute of Technology

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(IIT), Bombay and has master degree in the same field from Standford University, California. During his career spanning 50 years, he has been closely associated with strategic planning, project evaluation and management, technology transfer, international marketing, safety, health and environmental issues, Government policies and general management. He was past president of Indian Chemical Council during the year 2000-2002. He headed Herdillia Chemicals Limited (later Schenectady Herdillia Limited and SI Group – India Limited) from 1992 and was its Vice Chairman and Managing Director until December 2008. His name is registered on the IICA databank of Independent Directors. He is associated as Independent Directors with many Companies including Excel Industries Limited.

A copy of the draft letter for the appointment of Shri Rajeev M. Pandia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 5.00 p.m. on 23rd September, 2024.

The resolution seeks the approval of members for the appointment of Shri Rajeev M. Pandia as an Independent Director of the Company for a term of 5 (five) years effective 9th August, 2024 to 8th August, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Shri Rajeev M. Pandia as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Shri Rajeev M. Pandia, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Item No. 6:

Pursuant to Section 161 of the Companies Act, 2013, the Board had at its meeting held on 8th July, 2024, appointed Shri Vijay S. Maniar as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 9th August, 2024 to 8th August, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution. In terms of the provisions of the said section, he holds office upto the conclusion of this Annual General Meeting.

The Company has received the following from Shri Vijay S. Maniar:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- Declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiary amounting to 10(ten) percent or more of its gross turnover.
- The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Shri Vijay S. Maniar. In the opinion of the Board, he fulfills the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Shri Vijay S. Maniar's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his appointment is justified considering his educational

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qualifications and experience as a Chartered Accountant and advisor and as an Independent Director of public listed companies.

His Brief Profile is as under:

DIN: 00750905

Date of Birth: 26th January, 1961

Educational Qualification: Chartered Accountant

Experience Profile: Shri Vijay Maniar is a fellow member of the Institute of Chartered Accountants of India having experience of over 39 years. He set up his professional practice in the year 1985 till 1999. Thereafter, from 1999-2021, he was associated with S.R.Batliboi & Co LLP wherein he was engaged in statutory audits of large listed and unlisted companies. From January, 2022, he is an advisor and mentor in guiding the Mumbai branch of ASA & Associates. He is also associated as Independent Director with India Infradebt Limited and FDC Limited. His name is registered on the IICA databank of Independent Directors.

A copy of the draft letter for the appointment of Shri Vijay S. Maniar as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 23rd September, 2024.

The resolution seeks the approval of members for the appointment of Shri Vijay S. Maniar as an Independent Director of the Company for a term of 5 (five) years effective 9th August, 2024 to 8th August, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Shri Vijay S. Maniar as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Shri Vijay S. Maniar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

Item No. 7:

Pursuant to Section 161 of the Companies Act, 2013, the Board had at its meeting held on 8th July, 2024, appointed Smt. Rita A. Teatota as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 9th August, 2024 to 8th August,

2029 (both days inclusive) subject to the approval of the shareholders through a special resolution. In terms of the provisions of the said section, she holds office upto the conclusion of this Annual General Meeting.

The Company has received the following from Smt. Rita A. Teatota:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- Declaration that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- Confirmation that she had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiary amounting to 10(ten) percent or more of its gross turnover.
- The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Smt. Rita A. Teatota. In the opinion of the Board, she fulfills the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

Notice (Contd.)

The Board noted that Smt. Rita A. Teatolia's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director. The Board was satisfied that her appointment is justified considering her educational qualifications and wide experience of administration in the State Government and Central Government and as Managing Director of a public listed company.

Her Brief Profile is as under:

DIN: 02876666

Date of Birth: 24th July, 1958

Educational Qualification: Masters in Management

Experience Profile: Smt. Rita A. Teatolia joined the Indian Administrative Service in the year 1981 and was allotted to Gujarat cadre. In a career spanning over 40 years, she has garnered rich experience in key sectors at both State and Central Governments. This includes 14 years in key social sectors of health, rural development and women and child development and over 9 years in energy sector. She was a Managing Director in GIPCL. In 2003, she was deputed to the Ministry of Health & Family Welfare, Government of India, where she worked on Food Safety, Drugs Control Administration and National Disease Control Programmes. Subsequently she worked in the Ministry of Telecommunications and Information Technology, Government of India as Additional Secretary/Special Secretary focusing on Standards, telecom manufacturing and telecom policy. She worked as Commerce Secretary in the Ministry of Commerce & Industry from July, 2015 to July, 2018. Post retirement she joined as Chairperson, Food Safety & Standards Authority of India from November, 2018.

A copy of the draft letter for the appointment of Smt. Rita A. Teatolia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 23rd September, 2024.

The resolution seeks the approval of members for the appointment of Smt. Rita A. Teatolia as an Independent Director of the Company for a term of 5 (five) years effective 9th August, 2024 to 8th August, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Smt. Rita A. Teatolia as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Smt. Rita A. Teatolia, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 7.

The Board recommends the special resolution as set out in Item no. 7 of this notice for the approval of members.

Item No. 8:

Pursuant to Section 161 of the Companies Act, 2013, the Board had at its meeting held on 8th August, 2024, appointed Shri Maulik D. Mehta as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 9th August, 2024 to 8th August, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution. In terms of the provisions of the said section, he holds office upto the conclusion of this Annual General Meeting.

The Company has received the following from Shri Maulik D. Mehta:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- Declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiary amounting to 10(ten) percent or more of its gross turnover.

Notice (Contd.)

- The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC recommended the candidature of Shri Maulik D. Mehta. In the opinion of the Board, he fulfills the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Shri Maulik D. Mehta's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his appointment is justified considering his educational qualifications and experience as Executive Director of a reputed public listed company.

His Brief Profile is as under:

DIN: 05227290

Date of Birth: 27th March, 1983.

Educational Qualification: Bachelor of Business Administration, Master's in Industrial and Organisational Psychology

Experience Profile: Shri Maulik D. Mehta has been at the helm of Deepak Nitrite Limited as the Executive Director & Chief Executive Officer since June 2020. He took over the charge in an extremely challenging and uncertain environment during the peak of the COVID-19 pandemic, where the priority was to ensure the security and healthcare of the workforce and safeguard the interests of the investors. He has a dynamic and innovation-driven work acumen, evident in his 16-years hands-on, outcome-driven work ethic across key areas such as business development, patent and product development, human resources, brand equity, external relations, as well as formulating a future ready Group strategy. He is an avid ESG champion and under his leadership, the Company has embraced "Responsible Chemistry" as a mantra to drive diversity, equity, inclusion, circularity and sustainability while maximising profits and delivering value to all stakeholders. His technology-forward approach and global vision have been instrumental in developing executive strategies and initiatives that have significantly improved both the top-line and bottom-line. His consensus-oriented management has demonstrated excellent leadership in all aspects of the business.

A copy of the draft letter for the appointment of Shri Maulik D. Mehta as an Independent Director setting out the terms and conditions is available for electronic inspection by the

members during normal business hours on working days up to 23rd September, 2024.

The resolution seeks the approval of members for the appointment of Shri Maulik D. Mehta as an Independent Director of the Company for a term of 5 (five) years effective 9th August, 2024 to 8th August, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Shri Maulik D. Mehta as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Shri Maulik D. Mehta, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 8.

The Board recommends the special resolution as set out in Item no. 8 of this notice for the approval of members.

Item No. 9:

Pursuant to Section 161 of the Companies Act, 2013, the Board had at its meeting held on 8th August, 2024, appointed Shri Ramkisan A. Devidayal as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 9th August, 2024 to 8th August, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution. In terms of the provisions of the said section, he holds office upto the conclusion of this Annual General Meeting.

The Company has received the following from Shri Ramkisan A. Devidayal:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- Declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

Notice (Contd.)

- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiary amounting to 10(ten) percent or more of its gross turnover.
- The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC recommended the candidature of Shri Ramkisan A. Devidayal. In the opinion of the Board, he fulfills the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Shri Ramkisan A. Devidayal's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his appointment is justified considering his educational qualifications and experience as Director of several reputed public listed companies.

His Brief Profile is as under:

DIN: 00238853

Date of Birth: 8th December, 1950

Educational Qualification: Master's in commerce and management

Experience Profile: Shri Ramkisan A. Devidayal holds a master's degree in commerce and management. He has rich and extensive experience in the fields of Agrochemicals of about 36 years of which 20 years in the Senior – 1st Line Management of the Companies to which he has been associated as Director. He was the Vice Chairman of Baroda Citizen Council and involved in social activities of many NGOs. He has also been actively attached with various Associations, since last over a Decade, like Chamber of

Commerce in Vadodara; Federations of Gujarat Industries; Gujarat Pesticides Formulators; etc. He has travelled widely round the Globe and participated in various International Seminars and led delegations several times. He is also a Director in many Companies.

A copy of the draft letter for the appointment of Shri Ramkisan A. Devidayal as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 23rd September, 2024.

The resolution seeks the approval of members for the appointment of Shri Ramkisan A. Devidayal as an Independent Director of the Company for a term of 5 (five) years effective 9th August, 2024 to 8th August, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Shri Ramkisan A. Devidayal as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Shri Ramkisan A. Devidayal, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 9.

The Board recommends the special resolution as set out in Item no. 9 of this notice for the approval of members.

Item No. 10:

Shri Anandmohan Tiwari was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the members of the Company by means of a Special Resolution passed by Postal Ballot for a period of five years with effect from 24th December, 2024. His existing term will get over on 23rd December, 2024. He is eligible for re-appointment for a further term of five (5) years from 24th December, 2024.

The Company has received the following:-

- Willingness in writing for reappointment and to continue as an Independent Director;
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

Notice (Contd.)

- A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- Declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiary amounting to 10(ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Shri Anandmohan Tiwari during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years.

The NRC has considered his diverse skills, leadership capabilities and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Shri Anandmohan Tiwari possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent Director. The Board was satisfied that his appointment is justified considering his educational qualifications and wide experience of administration in the State Government and Central Government and as former Managing Director of public listed companies.

Based on the recommendation of the NRC, the Board, recommend the reappointment of Shri Anandmohan Tiwari as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 24th December, 2024 to 23rd December, 2029 (both days inclusive).

Shri Anandmohan Tiwari fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Shri Anandmohan Tiwari for the office of Independent Director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures/ declarations from him, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Shri Anandmohan Tiwari fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an Independent Director of the Company and he is independent of the Management of the Company. A copy of the draft letter for the reappointment of Shri Anandmohan Tiwari as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 23rd September, 2024.

The Board considers that the continued association of Shri Anandmohan Tiwari would be of immense benefit to the Company and is desirable to continue to avail his services as an Independent Director. The resolution seeks the approval of members for the reappointment of Shri Anandmohan Tiwari as an Independent Director of the Company, for a second term of 5 (five) years with effect from 24th December, 2024 to 23rd December, 2029, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Shri Anandmohan Tiwari, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 10.

The Board recommends the special resolution as set out in Item no. 10 of this notice for the approval of members.

Item No. 11:

Shri Rajeev M. Pandia, aged 74 years, will be an Independent Director of the Board of the Company, not liable to retire by rotation.

Shri Rajeev M. Pandia will attain the age of 75 years on 17th December, 2024 and the continuation of his Directorship will be subject to the approval of the shareholders by a special resolution. The Board considers it desirable and in the

Notice (Contd.)

interest of the Company to continue him as a Director of the Company. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company even after his attaining the age of 75 years and he shall also be eligible for reappointment upon retirement by rotation in future.

The Board of Directors of the Company is of the opinion that Shri Rajeev M. Pandia's valuable insights to the Company and his contribution in the growth and progress of the Company will be has been very significant and

his continuation as a Director will be in the interest of the Company notwithstanding his completion of seventy five years of age.

The Nomination and Remuneration Committee as well as the Board of Directors recommend the Special Resolution under Item No. 11 of the Notice for the approval of the shareholders.

None of the other Directors or other Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested in this Resolution.

Regd. Office:

4th Floor, Lilleria 1038,
Gotri – Sevasi Road,
Vadodara – 390021

Dated: 9th August, 2024

By Order of the Board of Directors
For **Transpek Industry Limited**

Alak D. Vyas
Company Secretary &
Compliance Officer
ACS: 31731

Directors' Report

To

The Members,

Transpek Industry Limited

Your Directors have pleasure in presenting the **Fifty Eighth Annual Report** together with the Stand alone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS (Stand-alone)

	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
Net Sales including Trading and Operating Income	57,962.68	82,689.75
Other Income	2,515.64	1,780.66
Cash Profit/(Loss) before Extraordinary Items and Taxes	9,311.41	14,582.32
Profit/(Loss) before Tax	5,551.60	11,280.12
Provision for Taxation		
Current:		
(i) Current Tax	1,150.00	2,980.00
(ii) Deferred Tax (Asset) / Liability	557.07	(40.22)
(iii) Tax adjustment for earlier years	(11.72)	(7.68)
Profit/(Loss) after Tax	3,856.25	8,348.02
Balance brought forward from Previous Year	36,159.86	29,051.73
Amount available for appropriation	38,445.49	36,159.86

Note: Previous year figures have been regrouped / rearranged wherever necessary.

2. DIVIDEND:

Your Directors' have recommended a Dividend of ₹ 14/- (i.e.140%) per equity shares of ₹ 10/- each on the Equity Share Capital of ₹ 558.56 Lakhs for the year ended 31st March, 2024 (previous year Dividend 275% i.e. ₹ 27.5/- per share).

The dividend will be paid after approval of shareholders, to the members whose names appear on the Register of Members as on 16th September, 2024 in case of physical shareholding and, in respect of shares in dematerialised form, it will be paid to members whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. As per Regulation 43A of SEBI LODR Regulations it is not mandatory for the Company to have a Dividend Distribution Policy. However, the Company has a Dividend Distribution Policy, approved by the Board of Directors of the Company. The said policy is available at <https://www.transpek.com/wp-content/uploads/2021/07/Dividend-Distribution-Policy-1.pdf>.



Directors' Report (Contd.)

3. RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

The net sale of the Company for the year under review is ₹ 57,878.26 Lakhs as compared to ₹ 82,564.97 Lakhs in the previous year, a decrease of 42.65%. Export sales have decreased to ₹ 50,742.52 Lakhs from ₹ 71,567.11 Lakhs in the previous year i.e. a decrease of 41.04%. Domestic sales have decreased to ₹ 7,135.74 Lakhs from ₹ 10,997.86 Lakhs in the previous year i.e. a decrease of 54.12%. The Company has achieved a net profit of ₹ 3,856.25 Lakhs for the year 2023-24 as against ₹ 8,348.02 Lakhs in the previous year, i.e. a decrease of 116.48%.

4. OUTLOOK:

Details on the outlook are given in the Management Discussion and Analysis Report.

5. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT SYSTEMS:

The Company is accredited with Quality - Environment - Occupational Health & Safety and Energy Management systems, QMS ISO 9001:2015, EMS ISO 14001:2015, OHSMS ISO 45001:2018 and EnMS ISO 50001:2018, and TUV - Sud is the Certification agency.

The Company is committed to ensure protection of the environment and maintenance of biodiversity.

The Company continues taking several initiatives to achieve this goal. The Company places a strong emphasis on ensuring occupational health and safety of the employees and surrounding population and has very effective safety management systems in place. The Company is taking many steps towards carbon emission reduction through energy conservation and using renewable energy source.

The Company is also recognised as "Responsible Care Company". We have received certification for Responsible Care for a period of three years from June, 2023 to June, 2026.

As a part of the Corporate Social Responsibility and Sustainable development, in addition to the other initiatives, the Company has continued membership with EcoVadis, and achieved bronze rating in EcoVadis audit.



6. SUBSIDIARY COMPANY:

Transpek Creative Chemistry Private Limited:

Transpek Creative Chemistry Private Limited (TCCPL) is a wholly owned subsidiary of the Company which was incorporated on 6th January, 2020 with the objective of pursuing various business opportunities. TCCPL's financial statements are consolidated with the Company's financial statements. During the year under review, paid up share capital of TCCPL increased from ₹ 1.00 Lakhs to ₹ 5.00 Lakhs.

Directors' Report (Contd.)

7. DISCLOSURE UNDER THE COMPANIES ACT, 2013:

Information given below is pursuant to various disclosure requirements prescribed under the Companies Act, 2013 (hereinafter 'the Act'), the rules thereunder and as per the Secretarial Standard IV on the Report of the Board of Directors, to the extent applicable to the Company and is in addition to those included in appropriate places in the Corporate Governance Report as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [hereinafter 'SEBI LODR Regulations'] forming part of the Annual Report.

a) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 and under Part – I Disclosures of Secretarial Standard IV is annexed to this report as '**Annexure – I**'.

b) WEB ADDRESS WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

The Annual Return in form no. MGT – 7 as per Section 134 (3) (a) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is available at <https://www.transpek.com/wp-content/uploads/2024/04/Annual-Return-22-23.pdf>.

c) REMUNERATION POLICY AND INFORMATION REGARDING REMUNERATION:

Particulars of the Company's Remuneration Policy and information pursuant to Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as '**Annexure – II**'. A copy of Policy is placed on the website of the Company <https://www.transpek.com/wp-content/uploads/2022/05/Nomination-and-Remuneration-Policy.pdf>

d) CRITERIA FOR APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Nomination and Remuneration Committee shall consider the following aspects and traits for selecting a person for Directorship:

- ◆ Qualifications
- ◆ Age
- ◆ Expertise and Experience
- ◆ Understanding of Governance and Management Practices
- ◆ Independence

The Nomination and Remuneration Committee shall consider the following aspects and traits for selecting a person for appointment in Key Managerial position and other Senior Management positions:

- ◆ Qualifications
- ◆ Age
- ◆ Experience and Competence
- ◆ Industry background
- ◆ Managerial and Leadership abilities

A copy of the Policy is placed on the website of the Company. The link of the said policy is mentioned at point 7 (c).

Directors' Report (Contd.)

e) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, your Company has not directly or indirectly –

- (i) given any loan to any person or other body corporate other than usual advances envisaged in a contract for supply of materials or equipment or job work, if any;
- (ii) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- (iii) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, except to that of Transpek Creative Chemistry Private Limited, Wholly Owned Subsidiary of the Company.

f) RELATED PARTY TRANSACTIONS:

During the year under review, all the Related Party Transactions of repetitive nature were in the ordinary course of business and on an arm's length basis. Those transactions and subsequent material modification were entered into after the Audit Committee of Directors' prior approval or approval in the form of omnibus approval as provided in SEBI LODR Regulations.

Apart from these, the Company has carried out transactions with the following related parties as per the long term contracts approved by the Audit Committee and Board of Directors of the Company as required under the Act and the SEBI LODR Regulations:

- continued the arrangement with M/s. TML Industries Limited ('TML') for manufacture of the Company's product on job-work basis at TML's factory premises situated at Village: Piludra, Dist: Bharuch and Village: Karakhadi, Dist: Vadodara;
- receipt of lease rent for leasing of the Company's capital assets to TML pursuant to Lease Agreement;
- Payment of Commission on Sales to M/s. Anshul Life Science as a Distributor of the Company's products; and
- Supply agreement between the Company and Silox India Private Limited ('SIPL') for supply of Sulphur Dioxide.

The above transactions were not material related party transaction and hence prior approval of the shareholders of the Company was not required to be obtained.

The Company has also granted financial assistance to Shroff Foundation Trust, Baroda Citizens Council, Shrujan LLDC, Shroffs Family Charitable Trust and Vivekanand Research Training Institute for carrying out charitable activities, after prior approval of Audit Committee.

Your Directors draw attention of the members to Note no. 43 to the financial statement which sets out related party disclosures. Form AOC – 2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is also attached as Annexure – II to this report.

The policy on materiality of related party transactions etc., as approved by the Board is placed on the Company's website on the link: <https://www.transpek.com/wp-content/uploads/2022/04/Policy-on-Related-Party-Transactions.pdf>.

g) RISK MANAGEMENT:

The Company has formulated a policy to identify and evaluate business risks and opportunities in compliance with the provisions of Section 134 (3) (n) of the Act. This policy framework ensures transparency, minimises adverse impact on the business objectives and enhances the Company's competitive advantage.

On the basis of ISO: 31000 standard, the Company has adopted the Risk Management Procedures and has also put a mechanism in place for managing risk factors in technical and commercial areas. During the year under review, your Company has identified critical risks of the Company which the Committee/Board periodically review and suggest mitigating measures.

As per regulation 21 of SEBI LODR Regulations, it is not mandatory for the Company to have a Risk Management Committee. However, the Company has voluntarily constituted a Risk Management Committee.

Details of terms of reference of the Risk Management Committee and composition of the Committee is given in the Corporate Governance Report.

Also, a brief analysis of the Company's Opportunities and Threats are given in Management Discussion and Analysis Report.

Directors' Report (Contd.)

h) EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF DIRECTORS AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Sections 134 (3) (p) and 178 of the Act, Rule 8 (4) of the Companies (Accounts) Rules, 2014 and Regulations 17 and 19 of SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually, evaluation of the Chairman of the Board as well as of the working of the Audit, Nomination & Remuneration and other Committees of the Board. The manner in which the evaluation has been carried out has been explained in the 'Corporate Governance Report' which forms a part of this Annual Report.

i) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on 31st March, 2024 and the date of this report.

j) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has laid down adequate and effective Internal Financial Controls with reference to financial statements, commensurate with its size and nature of business operations. During the year, such controls were tested and upgraded, where necessary, and no reportable material weaknesses in their design or operation were observed.

k) LEGAL COMPLIANCE:

The Board has devised proper systems commensurate with the size and operations of the Company to monitor and ensure compliance of all the applicable laws, Rules and Standards and the said system is found adequate and operating effectively. The functional heads of the different departments responsible for compliance submit compliance reports to the Managing Director, based on which the Company Secretary and the Managing Director provide compliance certificate to the Board on a quarterly basis. The Company also has put in place a software for Compliance Tracker for all compliances that the Company is required to carry out.

l) CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, your Company carried out various CSR activities directly as well as through the organisations to whom your Company had provided funds for carrying out its CSR activities. Details of such activities are as under:

Unified Growth Foundation (UGF) UGF publishes 'Balmurti online magazine once in every fortnight which is globally distributed through different national and international news platforms. The magazine is meant for all the various stakeholders working with children. Balmurti also has presence on social media platforms like Twitter, Facebook and Instagram. During 2023-2024, a total of 24 magazines have been released. Audio and video articles published in the magazine are available on its official website www.balmurtionline.com. About 20,000 emails and 10,000 WhatsApp messages are being forwarded worldwide to circulate Balmurti.



Directors' Report (Contd.)

SaMvitti Foundation continued "Connecting women with literature" project. It aims at providing opportunity to women belonging to socially, economically and psychologically diverse backgrounds, through interactive engagement with classic and inspiring stories from Indian and world literature. During the year 2023-24, total 67 offline sessions were conducted in different organisations and total 734 women and girls were benefited.

Ram Krishna Mission (RKM) continued working for imparting values and life skill education to young boys and girls to make them able and better citizens of the future. Altogether, 150 underprivileged school students residing in Ekalbara village and in low-income areas of Vadodara city were benefited.

Shroffs Foundation Trust (SFT) continued The SHANTI Health project which is implemented in 34 villages of Chhotaudepur. During the year, total 1085 patients were screened and given primary treatment. Total 240 health awareness and educational programs were conducted in which 9037 participants benefited. Total 2596 children of 198 Anganwadi were closely monitored by regular visits. In order to combat malnutrition, 300 nutrition kits (poshan potli) and kitchen garden kits were provided to the women and their families.

Sharda Medical Centre (SMC) is a need-based model equipped and developed to cater health needs of local people from remote areas of Chhotaudepur. The Company supported to re-establish the SMC's premises and infrastructure during the year due to increase in people who approached the centre for availing health benefits and services.

The "Lakhpati Kisan Yojna" is envisioned to achieve 1 Lakh plus income of the targeted tribal land holder through multiple interventions. The program was continued by SFT during 2023-24. The project envisages working with 500 farmers of 9 villages of Chhotaudepur to make each farmer a "Lakhpati Kisan."

Under the SFT's, Climate Resilient Farming, the project interventions included promotion of 470 wadis (fruit orchard) with vegetables cultivation. This project helped farmers earn upto ₹ 25000- ₹ 30000 per month from the high valued creeper vegetable. Additional support in form of poultry units were given to 470 wadi beneficiaries to support family income. The project also included 30 landless/ marginal households providing avenues for sustainable livelihood.

Under the comprehensive livelihood program, 735 tribal households in Chhotaudepur are provided with 30 Kadaknath poultry bird's units with knowledge, health care support and nutritious food. Total 10,000 families are planned to be covered under the program to make them successful entrepreneurs.

SFT also joined hands with NABARD and Transpek for building Rural Haat (local market) at Rajuvant village of Chhotaudepur. The construction of 84 open shops, 6 permanent shops, fencing and sanitation facilities were completed during 2023-24 and were handed over to the Local Haat Committee in presence of 300+ local tribal people, Chief General Manager of NABARD, Trustees of SFT and Transpek team. Today, the Rural Haat has regular weekly business of around ₹ 5 Lakhs with about people from 15+ villages availing the marketing facility.

Ongoing Project with Shroffs Foundation Trust for Skill Development and Livelihood: Your Company along with SFT is carrying out a project for a span of 3 years from the year 2022-2023 for installation and maintenance of micro drip irrigation and solar powered technology which would be transfer to local youths after the project gets complete for them to earn livelihood. This project is being carried out in Chhotaudepur and Narmada District of Gujarat.

CSR activities carried out directly by the Company:

Your Company's own CSR team continued to initiate programmes in villages in and around Ekalbara. Under the Education support program, the team supported 183 students of classes I to X, for better academic performance. Results showed that the students' academic performance substantially improved. The students are also guided and motivated for higher studies.

The Company Vocational Training Centre (VTC) which was launched in January, 2021 was continued during the year. Various NGO's approached the Company for extending the Company's VTC model. VTC models were started in Jambusar, Bharuch through Aatapi Seva Foundation, through Mahiti Trust in Dholera, Ahmedabad, Through Mahavir Foundation Trust and Sai's Angels Foundation Trust in Vadodara City, also developed Model VTC at Gunata Village (Chhotaudepur District).

Directors' Report (Contd.)

Throughout the year Total 240 trainees were trained in all VTCs centres and out of that 127 trainees employed/self-employed and 37 trainees were opted higher studies. These trainees are now able to earn up to ₹ 20,000/- per month.

Also, as per the directives from the Collector's Office, Vadodara under TIL- CSR, one Smart board was installed in each of the two nearby primary schools (Grade 1-8th) of our company. The teachers and students expressed joy and effective learning with the help of multi-media.

A brief outline of the policy and the CSR activities carried out during the year is annexed to this report as '**Annexure - IV**'.

m) PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as '**Annexure - V**' and forms part of this Report.

n) SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder and Regulation 24A of the SEBI LODR Regulations, the Board of Directors has appointed Shri Vijay L. Vyas, Practising Company Secretary (FCS: 1602; CP No. 13175), Vadodara, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the year ended 31st March, 2024. The Secretarial Auditor has submitted his Report on Secretarial Audit conducted by him which is annexed to this report as '**Annexure - VI**'. He has also given Annual Secretarial Compliance Report as required under SEBI LODR Regulations, which has been submitted to BSE Limited. The said Reports do not contain any qualification, reservation or adverse remark.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Ravi A. Shroff, Non-Executive and Non-Independent Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

Pursuant to the provisions of the Companies Act, 2013 read with SEBI LODR Regulations, 2015, 5 (five) Independent Directors viz. Shri Ninad D. Gupte, Dr. Bernd Dill, Shri Nimish U. Patel, Smt. Geeta A. Goradia and Shri Hemant J. Bhatt have completed their statutory tenure as Independent Directors of the Company on 8th August, 2024. They ceased to be Independent Directors at the close of business hours on 8th August, 2024. The Board of Directors placed on record their gratitude and deep sense of appreciation for their enormous contributions for the growth of the Company.

The Board of Directors had at its respective meetings held on 8th July, 2024 and 8th August, 2024, appointed (five) new Directors viz. Shri Rajeev M. Pandia, Shri Vijay S. Maniar, Smt. Rita A. Teatolia, Shri Maulik D. Mehta and Shri Ramkisan A. Devidayal as Additional Directors designated as Independent Directors of the Company w.e.f. 9th August, 2024 for a period of five years. Their appointment as Independent Directors is placed before the approval of the members of the Company at the Annual General Meeting scheduled to be held on 24th September, 2024.

Also, the Board of Directors had at its meeting held on 8th July, 2024, re-appointed Shri Anandmohan Tiwari as Independent Director of the Company for a second term of five years w.e.f. 24th December, 2024. His re-appointment as Independent Director is also placed before the approval of the members of the Company at the Annual General Meeting scheduled to be held on 24th September, 2024.

9. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ACCOUNT SET UP BY GOVERNMENT OF INDIA:

During the year under review, your Company has transferred to IEPF the unclaimed dividend amount of ₹ 5,70,495/- and 4330 equity shares of the shareholders of the Company whose dividend had been lying unclaimed with the Company for a period seven consecutive years pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto by the Ministry of Corporate Affairs, Government of India.

The list of the shareholders whose dividend and shares are transferred to IEPF is available on the Company's website www.transpek.com.

Directors' Report (Contd.)

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (3) (c) of the Act with respect to Directors' Responsibility Statement, the Directors state that:

a)

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b)

The Directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for that period;

c)

The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d)

The Directors had prepared the annual accounts on a going concern basis;

e)

The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f)

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report (Contd.)

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 the Act as well as under Regulation 25 of SEBI LODR Regulations.

12. CORPORATE GOVERNANCE:

A separate report on Corporate Governance as required under Regulation 34 of the SEBI LODR Regulations, 2015 is included in this Report along with a certificate of the Auditor confirming its compliance with the conditions of Corporate Governance stipulated under the said Regulation.

13. AUDITORS AND AUDITORS' REPORT:

a) STATUTORY AUDITORS:

The members of the Company, had, at their 54th Annual General Meeting held on 23rd September, 2020, appointed M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 54th Annual General Meeting upto the conclusion of 59th Annual General Meeting to be held in the year 2025 as prescribed under Section 139(1) and (2) of the Act and relevant rules framed thereunder. The remuneration of Auditors as recommended by the Audit Committee is approved by the Board.

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) COST AUDIT COMPLIANCE:

The Board has re-appointed M/s. Y.S.Thakar & Co., Cost Accountants, as the Cost Auditors for conducting cost audit of cost records of the Company for the Financial Year 2023-2024 under Section 148 (1) of the Act. Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit Report for the financial year ended 31st March, 2023 was submitted to the Central Government on 22nd August, 2023. Necessary resolution for approval of their remuneration as recommended by the Audit Committee and the Board of Directors is being proposed for ratification at the ensuing 58th Annual General Meeting. Their Report does not contain any qualification, reservation or adverse remark or disclaimer.

14. DISCLOSURES:

a) AUDIT COMMITTEE:

Details of the composition of the Audit Committee of Directors of the Company have been mentioned in the Corporate Governance Report. During the year under review, there were no instances wherein the Board of Directors of the Company did not accept the recommendations of the Audit Committee.

More details about all the Committees of Directors are given in the Corporate Governance Report.

b) MEETINGS OF THE BOARD:

During the year under review 7 (seven) Board meetings were held. For further details, please refer to the Report on Corporate Governance.

Directors' Report (Contd.)

c) VIGIL MECHANISM/WHISTLE BLOWER:

The Company has established a Vigil Mechanism/Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of code of conduct, details of which have been given in the Corporate Governance Report. The Whistle Blower Policy has been posted on the website of the Company and can be accessed at link –<http://www.transpek.com/pdf/whistle-blower-policy.pdf>.

15. CHANGE IN THE NATURE OF BUSINESS:

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

16. FIXED DEPOSITS:

During the year under review, your Company has accepted/renewed deposits amounting to ₹ 11,72,04,000/- only from the shareholders of the Company. The deposits which matured and remained unclaimed as at 31st March, 2024 amount to ₹ 15,87,000/-. The Company had sent written reminders to the Depositors for their appropriate action in this regard and as on the date of this report deposits amounting to ₹ 25,000/- only have remained unclaimed.

The Deposits and Interest which remained unclaimed for the last seven years have been transferred to the Investor Education and Protection Fund as required under Section 125 of the Act. The list of the depositors whose deposits and interest are transferred to IEPF is available on the Company's website <https://www.transpek.com/index.php/policies-and-other-information/>.

During the year, there has been no default in repayment of deposits or payment of interest thereon. Also, during the year, there were no deposits accepted by the Company which did not comply with the requirements of Chapter V of the Act.

17. STOCK EXCHANGE:

The Company's equity shares are listed on the BSE Limited and the Listing Fees of the Company for the Financial Year 2023-2024 have been paid. The address of the said Exchange is as under:

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001.

Scrip ID: 'transpek'; Scrip Code: 506687; Group/Index: 'B'; ISIN: INE687A01016

Directors' Report (Contd.)

18. HEALTH CARE AND WELFARE OF EMPLOYEES:

Employees' Welfare Schemes such as subsidised food in the Company's canteen at the factory, medical facilities, Group Term Life Insurance, Group Mediclaim Insurance and Group Accident Insurance continued to be maintained by the Company. The Company has also availed a top up medical insurance policy of ₹ 4,00,000/- per employee so that they can avail proper medical treatment. Sports and cultural activities are given due importance. The Company has also set up a place for playing Table Tennis and a Gym for the employees. Employees are also given core long-term health offering which includes making available preventive medical examinations to cover mental health, fitness and nutrition. Employees are offered training programmes and workshops on health-oriented leadership. Monetary support is also given to employees who wish to acquire higher educational qualifications.

The Company has also availed regular services of a homeopathy doctor at all three sites and registered office. Several employees consult the said doctor and are seeing good results in their health issues.

Merit awards are given to employees' children for their academic achievements. The Company promotes innovation, rewards for performance and provides opportunities for people to grow. In addition, your Company has put in place a range of initiatives for attracting and retaining a high-performance work force. The Company also rewards exemplary performance of employees.

19. PROTECTION OF WOMEN AT WORKPLACE:

The Company has employed a number of women in various cadres. It has put in place a Prevention of Sexual Harassment Policy at work place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal committee of women employees is also set up to redress complaints received which are monitored by women supervisors who are fully aware of the Policy and redressal mechanism. All employees of the Company and those of contractors as well as trainees are covered under this Policy. No complaint was received from any employee during the financial year 2023-2024 and no complaint is pending as on 31st March, 2024 for redressal.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

The report on Management Discussion and Analysis as required under Regulation 34 (2) (e) and Schedule V of SEBI LODR Regulations dealing with the Operations, Business Performance, etc. is given separately and it forms part of this Annual Report.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge the co-operation and assistance extended to the Company by the Company's Bankers and Central and State Government agencies. Your Directors also wish to place on record their appreciation of the contribution made by employees at all levels towards the growth of the Company. Your Directors acknowledge with gratitude the support of the shareholders, investors, customers and suppliers for the faith reposed in the Company and its management.

PLACE: VADODARA
DATED: 21st May, 2024

BY ORDER OF THE BOARD
A. C. SHROFF
CHAIRMAN

'Annexure – I' to the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

(i) Steps taken for conservation of energy and for utilising alternative sources of energy:

1. Installed 2nd Mono Ethylene Glycol based Chlorine Evaporator in place of Steam base to reduce steam consumption & Chilled water generation.
2. Replaced high-capacity steam Ejector by lower capacity steam Ejector in one Acid Chloride plant to reduce Steam Consumption & effluent Generation.
3. Installed numbers of Float type Steam traps on Jacketed Mild Steel Teflon Lined Product piping in one of the Acid Chloride Plant to Reduce the Low-Pressure Steam Consumption.
4. Installed Briquette fired Boiler with Reciprocating grate & auto feeding of crushed bio coal arrangement in place of 4 Tonnes Per Hour Furnace Oil fired Boiler & 6 Tonnes Per Hour briquette fired Boiler inefficient boiler.
5. Installed Saturated Steam Back pressure Turbine In Place of Conventional Steam Pressure Reducing Valve in one of the Acid Chloride Plant Boiler house to Generate Power.
6. Installed 1600 KVA transformer to reduce transmission loss in one of the Acid Chloride Plant by transmitting the power from 415 V to 11 KV from Power Control Centre to Acid Chloride Plant (Approx. Length 550 meters).
7. Various initiatives taken at design stage in new Acid Chloride Plant as per following to reduce energy consumption.
 - a. New 250 Tonnes Refrigeration Chilled water System with Screw Compressor & Variable Frequency Drive, Alfa-Laval Plate Type Heat Exchanger as Evaporator & Thermax Evaporative Condenser.

- b. New 25 Tonnes Refrigeration Brine Plant System with Variable Frequency Drive, Alfa-Laval Plate Type Heat Exchanger as Evaporator & Thermax Evaporative Condenser.
- c. Installation of Process cooling tower at Terrace to reduce Pumping head & better cooling tower performance.
- d. Installation of Chilled water & Brine water Tanks with Primary pumps & secondary pumps at 6 meters height to reduce operating head thus reduction in pumping power.
- e. Using all Utility piping of Polypropylene Random Crystalline Structure Temperature (non-metallic) in Place of Carbon steel to reduce pressure drop, avoid corrosion, reduce heat loss.
- f. Installation of Variable Frequency Drive in Cooling water & Chilled water pumps.

- (ii) The investment in various energy conservation activities was approx. ₹ 1097 Lakhs and the estimated approx. annual saving works out to ₹ 112.3 Lakhs.

B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

The Company has been making substantial efforts in reduction of process waste and effluent. Over the years, there has been a significant reduction in the generation of wastes by adopting better process methodology at the source.

(ii) Benefits derived:

The Company has been able to derive benefits through R & D activities in manufacturing of Pharmaceutical Intermediates, new Acid Chlorides with multiple end uses, new organic chlorides with multiple uses, intermediates of personal care chemicals, etc. Also, the Company has improved process efficiency by using better catalysts.

(iii) Information regarding imported technology: (Imported during last three years):

Your Company has not imported any technology during the last three years.

'Annexure – I' to the Directors' Report (Contd.)

C) EXPENDITURE INCURRED ON R&D:

(₹ in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Capital	121.53	106.94
Recurring	464.50	467.40
Total	586.03	574.34
Total R&D Expenditure as a % of total turnover	1.01	0.69

D) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
a) Earned by way of export of goods and claims	51,141.57	71,698.83
b) Used by way of Imports (Capital/Revenue)	11,624.21	21,463.85

'Annexure – II' to the Directors' Report

Policy for Remuneration to Directors, Key Managerial Personnel and Senior Management and Other Employees.

Preamble

This policy is made to define criteria and methodology for determining remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and other employees.

Definitions

For the purpose of this policy the meaning of the terms 'Directors' and 'Key Managerial Personnel' shall be as defined in the Companies Act, 2013 and the terms 'Senior Management Personnel' and 'Other Employees' shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

The remuneration shall include salary, perquisites, commission, incentives and any other benefits.

Guiding Principle

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other employees.

Determination of Remuneration

The Committee will determine individual remuneration packages for Directors, KMPs and Senior Management Personnel of the Company taking into account factors it deems relevant, including but not limited to market conditions, business performance, practices in comparable companies, having due regard to the financial and commercial health of the Company as well as prevailing laws and government/ other guidelines.

The remuneration shall be linked to performance and will comprise of Fixed Pay and Incentive.

Fixed remuneration shall be competitive and based on the individual's responsibilities and performance.

The Committee may recommend fixed salary as well as variable salary, which may be calculated as a percentage of profits and may also have an overall ceiling limit for total variable salary payable to the individual.

The Committee may, at its sole discretion, conduct Remuneration Surveys in order to determine appropriate amount of remuneration for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Committee shall give due consideration to the views and recommendations of the Managing Director in determining the remuneration payable to Key Managerial Personnel and Senior Management Personnel.

Stock Options:

The Company may offer Stock Options to whole-time Directors and employees. The Committee shall be responsible to formulate, implement and monitor the scheme of Stock Options.

Remuneration of Other Employees:

For deciding the remuneration of other employees the management of the Company shall broadly consider the factors it deems relevant, including but not limited to the nature of work, responsibilities, relevant educational qualifications, length and type/quality of experience required, availability of such personnel, need of the Company, cost to the Company, financial and commercial health of the Company, practices followed in other comparable companies, market conditions, applicable laws, industrial conditions etc.

GENERAL:

Deviations from this policy:

Deviations on elements of this policy will be made in extraordinary circumstances, or when deemed necessary in the interests of the Company, or if there are specific reasons to do so in an individual case.

'Annexure – II' to the Directors' Report (Contd.)

Disclosure in the Board's Report under Section 197 (12) of the Act and Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024		
		Shri Ashwin C. Shroff	1.05:1
		Shri Bimal V. Mehta	65.92:1
		Shri Avtar Singh	50.32:1
		Shri Atul G. Shroff	1.71:1
		Shri Dipesh K. Shroff	1.18:1
		Shri Ravi A. Shroff	1.48:1
		Shri Ninad D. Gupte	1.89:1
		Dr. Bernd Dill	1.26:1
		Shri Nimish U. Patel	1.60:1
		Smt. Geeta A. Goradia	1.43:1
		Shri Hemant J. Bhatt	1.71:1
		Shri Anand Mohan Tiwari	1.60:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2023-2024	Directors/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Shri Ashwin C. Shroff, Chairman	(46.23%)
		Shri Bimal V. Mehta, Managing Director	(7.55%)
		Shri Avtar Singh, Joint Managing Director	(6.88%)
		Shri Atul G. Shroff, Director	(41.95%)
		Shri Dipesh K. Shroff, Director	(47.50%)
		Shri Ravi A. Shroff, Director	(48.29%)
		Shri Ninad D. Gupte, Independent Director	(38.35%)
		Dr. Bernd Dill, Independent Director	(36.38%)
		Shri Nimish U. Patel, Independent Director	(31.03%)
		Smt. Geeta A. Goradia, Independent Director	(33.49%)
		Shri Hemant J. Bhatt, Independent Director	(30.21%)
		Shri Anand Mohan Tiwari, Independent Director	(44.47%)
		Shri Alak D. Vyas, Company Secretary & Compliance Officer	14.98%
		Shri Pratik P. Shah, Chief Financial Officer	8.94%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2023-2024	—	
(iv)	Number of permanent employees on the rolls of the Company	As on 31st March, 2024	As on 31st March, 2023
		582	572

'Annexure – II' to the Directors' Report (Contd.)

Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
(v)	Average percentile increase in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration. Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase in employees' salary during the year 2023-2024 is 7.41% and the average increase in managerial remuneration is (7.26%). The Profit Before Tax for the year ended 31.03.2024 decreased by 50.78%. Normal industry standards are followed for increase in Managerial Remuneration.	

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

'Annexure – III' 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 arm's length transactions under third proviso thereto.

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

Not Applicable. There were no contracts or arrangements or transactions not on arm's length basis.

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

Not Applicable. There were no material contracts or arrangement or transactions at arm's length basis.

'Annexure – IV' to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES:

1. A brief outline of the Company's CSR policy.

CSR policy is stated herein below.

Web-link: <http://www.transpek.com/pdf/csr-policy.pdf>

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Geeta A. Goradia	Chairperson/ Non-Executive Independent Director	2	2
2.	Shri Nimish U. Patel	Member/Non-Executive Independent Director	2	1
3.	Shri Anand Mohan Tiwari	Member/Non-Executive Independent Director	2	2
4.	Shri Atul G. Shroff	Member/Non-Executive Non-Independent Director	2	2
5.	Shri Dipesh K. Shroff	Member/Non-Executive Non-Independent Director	2	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.transpek.com/wp-content/uploads/2018/04/Corporate-Social-Responsibility.pdf>
4. Provide the executive summary along with web-links(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – **Not Applicable**
5. (a) Average net profit of the Company as per section 135(5) – ₹ 7,814.41 Lakhs
 (b) Two percent of average net profit of the Company as per section 135(5) – ₹ 156.29 Lakhs
 (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years – ₹ 4.90 Lakhs
 (d) Amount required to be set off for the financial year, if any – ₹ 39.15 Lakhs
 (e) Total CSR Obligation for the Financial Year – ₹ 122.04 Lakhs [(b)+(c)-(d)]
6. (a) Amount spent on CSR projects (Both ongoing and other than ongoing): ₹ 1,64,90,167/-
 (b) Amount spent in administrative overheads: NIL
 (c) Amount spent on impact assessment, if applicable: Not Applicable
 (d) Total amount spent for the financial year [(a)+(b)+(c): ₹ 1,64,90,167/-
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					

'Annexure – IV' to the Directors' Report (Contd.)

6. (f) Excess amount for set off, if any: Details as under:

Sr. No.	Particulars	Amount in ₹
1.	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,56,29,000/-
2.	Total amount spent for the financial year	1,99,14,987/-
3.	Excess amount spent for the financial year [(ii)-(i)]	42,85,987/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	42,85,987/-

7. (a)
- Details of Unspent CSR amount for preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount in the financial year: No.
-
9. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5): Not Applicable.
-
10. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company: Statement is given below:

RESPONSIBILITY STATEMENT

The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.'

Sd/-

Bimal V. Mehta

Managing Director

 Date: 21st May, 2024

Sd/-

Geeta A. Goradia

Chairperson of the CSR Committee

'Annexure – IV' to the Directors' Report (Contd.)

Corporate Social Responsibility Policy

Introduction:

Transpek Industry Limited ("TIL"), a part of Shroff Group of organisations and a listed company, engaged in the development and manufacturing of chemical products, has been serving the community towards improving the quality of life of all its stakeholders since its inception, much before the legal framework of CSR was announced by the Govt. of India through the Companies Act, 2013 ('the Act').

Philosophy:

TIL recognises that business enterprises are the vital instruments of an economy and contribute significantly towards the well-being of the nation. TIL believes that the success of a company is measured not only in terms of financial results but also in terms of its commitment and contribution towards social and environmental performance which can generate multiplier impact towards enhancing societal sustainability and foster inclusive and equitable growth.

TIL's CSR strategy is a holistic, long-term strategy that aligns with the group's core values of "Customer Focus", "Innovation", "Passion to Win" and "Fair play" for all stakeholders. This entails understanding the needs of communities, addressing them through need-based projects and making them work together to help create game changing development for sustainable growth.

Vision:

To actively contribute towards creating innovative and sustainable solutions in the fields of health, education, vocational training and skill building and in doing so, build a better sustainable way of life for the weaker sections of the society.

Objectives:

1. Transpek will make significant contribution in improving quality of education by establishing innovative models in under-served schools in the State of Gujarat.
2. Transpek will encourage/nurture development of human capital by providing inclusive and vocational education through demonstrated models of excellence in technical training and skill building to help enhance the employability of aspiring students.
3. Transpek will drive measurable improvements in health and hygiene standards in communities in which it operates by supporting primary healthcare initiatives.

CSR Policy:

1. TIL is committed to manage its business with integrity, align business values with operations seeking to enrich the society in which it operates.
2. To undertake CSR programmes which largely fall within the State of Gujarat.
3. To engage in vocational training and skill building to enhance employability and help create livelihood for the society.
4. To provide preventive healthcare, sanitation and drinking water for the disadvantaged sections of the society and help improve their health and hygiene standards.
5. To promote awareness towards "Safety" and "Environment" while working closely with the communities.
6. To develop the required capability and self-reliance of women at the grass root level, enable empowerment and provide opportunities to promote gender equality.
7. To promote collaborative partnership with government authorities, village panchayats, NGO's and industry associations in order to have a multiplier impact. TIL will also be responsible in times of natural calamities and disasters.
8. To ensure an increased commitment at all levels in the organisation and operate its business in an economically, socially and environmentally sustainable manner while recognising the interests of all its stakeholders.

Governance Structure:

The governance structure for driving TIL's CSR Policy will incorporate the requirements under the law and also take into account the optimal structure required for maximising impact. The CSR policy will be in compliance with the provisions of Companies (Corporate Social Responsibility) Rules, 2014 read with Section 135 and Schedule VII of the Companies Act, 2013 ('CSR Regulations').

Governance:

The Board will set up a committee of Directors known as 'Corporate Social Responsibility Committee' ("CSR Committee") which will be a responsible body for formulating policy and driving the strategy to fulfil its objectives.

'Annexure – IV' to the Directors' Report (Contd.)

TIL will seek to identify suitable programmes for implementation in line with the CSR objectives of the Company and CSR Regulations. The CSR Committee may assign the task of implementation of the specified CSR Plan/project/programmes within specified budgets and timeframes to such trust, society or company (established under section 25 of the Companies Act, 1956 or under section 8 of the Act by the Company, either singly or along with its holding or subsidiary or associate Company, or along with any other Company or holding or subsidiary or associate Company of such other Company, or otherwise) which would execute the said CSR Plan/ project/ programmes.

In case of programme execution by NGO's/Voluntary organisations, the following minimum criteria would need to be ensured:

1. The NGO / Agency has a permanent office/address in India, preferably in Gujarat.
2. The NGO is a professionally managed registered society under Societies Registration Act or a non-profit entity under Section 25 of the Companies Act, 1956 / Section 8 of the Companies Act, 2013 or a Trust registered under the laws applicable to charitable trusts and has an established track record of minimum three years in undertaking similar programmes or projects.
3. Possesses a valid Income Tax Exemption Certificate;
4. The NGO shall execute/implement the Company's specified CSR Plan/project/programmes within specified budgets with modalities of utilisation of funds, timeframes and monitoring and reporting mechanism;
5. The capacity building expenditure including administrative overheads shall not exceed five percent of the total CSR expenditure of the Company;
6. The antecedents of the NGO/ Agency are verifiable/ subject to confirmation.
7. The Company can collaborate with any Private or Public Company incorporated under the Companies Act, 1956 or Companies Act, 2013 as may be permissible under the CSR Regulations for carrying out CSR activities.

The CSR Committee/Board of the Company will approve flagship programmes, periodically monitor the progress of activities and review strategy.

Ethical business is given priority at Transpek. We strictly follow and practise the principle of accountability, honesty and integrity in all aspects of our business and diligently comply with all applicable laws and regulations. We are additionally committed to provide equal opportunities in all respects of employment and will not engage in workplace conduct that can be construed as discrimination, intimidation and harassment.

'Annexure – V' to the Directors' Report

Particulars of Employees pursuant to Section 134(3)(g) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the Employee	Age (Yrs.)	Designation/ Nature of Duties	Qualification	Total Experience (Yrs.)	Remuneration paid/ payable (₹ in Lakhs)	Date of commencement of employment	Last employment
Bimal V. Mehta	59	Managing Director	Chartered Accountant	37	385.62	09/04/2010	Nibbana Limited
Avtar Singh	65	Joint Managing Director	Bachelors in Science	44	294.35	01/10/2021	Punjab Chemicals & Crop Protection Limited
Radhakrushna B. Shetty	62	Sr. VP (Technical)	Diploma in Mechanical Engineering	40	87.31	07/07/1988	Meher (P) Ltd.
Ashish B. Pathak	54	VP (Strategy & Business Development)	MBA (Marketing)	32	77.53	10/10/2016	Fortius Precision Engg. Pvt. Ltd.
Sharad R. Patil	58	VP (Marketing)	Diploma in Mechanical Engineering	40	77.52	04/01/1993	L&T Construction
Ashok G. Jadeja	57	VP (MM)	B.Com.	33	73.89	01/11/1990	-
Prashant B. Vaidya	52	VP (HRM)	B.Sc. (Chemistry), M.L.W, MHRD	29	64.00	12/02/2024	JK Paper Limited
Pratik P. Shah	44	VP (Finance)& CFO	Chartered Accountant	24	55.70	01/06/2017	Diamond Power Infrastructure Limited
Vipul P. Parikh	52	Sr. GM (Engineering Services)	Bachelors in Mechanical Engineering	31	52.90	05/11/2018	Sun Pharmaceutical Industrial Limited
Dr. Gurpreet S. Kaur	44	Sr. GM (R&D, QC, QM)	MSC (Chemistry), PHD (Chemistry) EPBM (IIM, Lucknow)	20	45.00	01/11/2022	Punjab Chemical and Crop Protection Limited

NOTES:

- 1) The nature of employment of the Managing Director and Joint Managing Director are contractual for a period of five years.
- 2) Remuneration mentioned above includes Salary, Perquisites, Provident Fund, Superannuation Fund, Gratuity and Commission payable in the cases of Shri Bimal V. Mehta and Shri Avtar Singh.
- 3) The Commission/ payable to Shri Bimal V. Mehta and Shri Avtar Singh are as per their terms of appointment.
- 4) None of the employees is relative of any of the Directors of the Company.

'Annexure – VI' to the Directors' Report

SECRETARIAL AUDIT REPORT

21st May, 2024

To,

TRANSPEK INDUSTRY LIMITED

4th Floor, Lilleria 1038,

Gotri Sevasi Road

Vadodara - 390021

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The Company has provided check lists, registers and records required for audit along with a declaration from the Company Secretary regarding completeness and correctness of the records and registers so provided. Reliance has been placed on the same for the purpose of the Secretarial Audit Report for the year 2023-2024.
3. I have followed the audit practices and processes as were appropriate in the prevalent pandemic situation to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and I have relied on the reports of the Auditors.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Yours faithfully,

CS VIJAY L VYAS

COMPANY SECRETARY IN PRACTICE

FCS: 1602: CP. 13175; PRC No. 1836/22;

(Unique Code: I2014GJ1154300)

UDIN: F001602F000417501

'Annexure – VI' to the Directors' Report (Contd.)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

21st May, 2024

To,

The Members,

TRANSPEK INDUSTRY LIMITED

4th Floor, Lilleria 1038,

Gotri Sevasi Road, Vadodara - 390 021

I, Vijay L Vyas, Practising Company Secretary, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRANSPEK INDUSTRY LIMITED (CIN:-L23205GJ1965PLC001343)** (hereinafter called 'the Company'). 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.

I have conducted verification & examination of records, as provided by the Company in physical form or through email, for the purpose of issuing this report.

Based on my verification of **TRANSPEK INDUSTRY LIMITED**'s books, papers, minute books, certificates, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives (in physical form/electronic mode) 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 31st March, 2024, 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, 2024 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 Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable, as the Company did not issue any security during the financial year under review;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable, as the Company has not granted any Stock Options to its employees during the financial year under review;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable, as the Company has not issued or listed any debt securities during the financial year under review;

'Annexure – VI' to the Directors' Report (Contd.)

- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable, as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - No buyback of Securities was done during the year under review.

(vi) Environment Protection Act, 1986 and other environmental laws;

(vii) Explosives Act, 1864;

(viii) Labour Laws; and

(ix) Public Liability Insurance Act, 1991;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I am informed that the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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 woman Director. During the period under review the changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act;

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. Urgent business, if any, is considered at a shorter notice with the consent of the Directors present including Independent Director. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. Recording of meetings held by video conferencing are maintained by the Company.

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 have relied on the representations made by the Company and its officers in respect of the systems and processes and mechanism formed for compliances under the laws at (vi) to (ix) above and other applicable laws.

I further report that during the audit period, there were no instances of:

- i) Public / Rights / Preferential issue of shares / debentures / sweat equity;
- ii) Merger / amalgamation / reconstruction etc.;
- iii) Foreign technical collaborations.

I further report that during the 2023-2024, no resolutions were passed through Postal Ballot.

CS VIJAY L VYAS

PRACTISING COMPANY SECRETARY

FCS: 1602: CP. 13175; PRC No. 1836/22;

(Unique Code: I2014GJ1154300)

UDIN: F001602F000417501

Place: Vadodara

Date: 21st May, 2024

Management Discussion and Analysis Report

This report includes discussion on the following matters within the limits set by the Company's competitive position:

GLOBAL DYNAMICS AND MACRO ECONOMIC SITUATION:

As the world has been experiencing significant challenges and uncertainties over last few years starting with Covid-19, the businesses must remain agile and keep on adapting quickly to the dynamic situation. This brings in too much complexity in terms of decisions to be made for the medium and long-term growth of the business. In current times, it is imperative to be aware of the fast-changing business scenario and make decisions that do not disturb the stability of the business while capturing the optimum growth.

This necessarily means that the resilience of the organisation and sustainability of its business are key to navigate the present times.

The chemical industry has also been impacted due to the continued challenges. While inventory build-up post Covid is largely behind, intense competition, reduced overall demand and lower capacity utilisation have resulted into subdued performance over last few quarters. There has been significant negative impact on companies having significant business in agrochemicals and its intermediates.

At the same time, many new avenues are opening up like Battery and Electronics chemicals that can provide a huge growth to the chemical industry in India and globally.

Use of AI and Machine Learning in manufacturing in general and in chemical manufacturing in particular are providing more efficient and effective approaches to sustainability, process safety and proactive actions for critical business aspects.

Your Company has been actively monitoring the global developments and adapting to consolidate its business position and prepare for significant growth. While the previous year was the year of high growth that led to highest ever sales and profits, this year has been a year of consolidation and working on new markets, customers and opportunities to realise the growth in coming years.

Despite strong headwinds being faced by the chemical industry, your Company has shown resilience and even consolidated its position within the markets that it has presence and has worked to developed further markets.



INDUSTRY STRUCTURE AND DEVELOPMENTS

While the chemical industry has been facing headwinds for quite some time due to uncertainties, there are opportunities for significant growth in energy transition like EV batteries and also in industries like semiconductors. Due to rising costs and uncertainties, the industry is focusing on cost reduction and efficiency improvements. Many companies are focusing heavily on Industry 4.0 technologies like robotics, machine learning models and Internet of Things to improve processes, become more efficient and agile and optimise cost.

Your Company has also started to look at possibilities of implementing data analytics, machine learning and AI models into its operations.

Today, recycling and reuse are becoming major aspects of sustainability. The circular economy provides a competitive edge for the industry that adopts it. It can help achieve sustainability goals by providing clear pathways for the industry.

At Transpek, we have been reusing the by-products, recycling the water and using waste products as fuel to generate steam.

Management Discussion and Analysis Report (Contd.)

Your Company manufactures products that find applications in Polymers, Paints & Pigments, Pharma, Agrochemicals, Personal Care Products etc. Almost all application segments have been adversely impacted due to the overall situation of chemical industry. Your Company has also been impacted in terms of its business volumes in polymers and pharma applications. However, the underlying potential of the business and future growth remains largely intact so far as your Company's products and markets are concerned.

As there are now many new Acid Chloride manufacturers, especially in the domestic market, the market has become very competitive. Due to this there has been distribution of volumes and reduction in profitability. While your Company still is a preferred choice for many customers due to quality, delivery, service and customer focus, in most cases, there is monthly and / or quarterly price negotiations. At the same time, Your Company has been developing new markets for existing products and also working on new products that can provide good growth in coming years.

Due to Red Sea situation, the time and cost of logistics have been adversely impacted. Your Company has largely been able to avoid any major impact on its business by efficient logistics operations.

OUTLOOK FOR THE INDUSTRY:

While the macro issues continue to bring in significant uncertainties in short term, the long term outlook for Chemical Industry remains quite positive. As mentioned earlier, there is big potential for growth in new applications like EV battery chemicals and semiconductor industry.

Your Company has steady demand for its products while expecting some growth in the coming period. The Company is working on some new products and initiatives which can provide next stage of growth to the business if the opportunities are realised. With its focus on sustainability and an impeccable track record of customer delight, your Company is continuing to be the preferred choice for global customers for Chlorination chemistry.

The market for Acid and Alkyl Chlorides has not been adversely impacted despite significant challenges and it is expected that there would not be any major impact. This is mainly due to the importance of the Chlorides as a critical element in various end products like pharmaceuticals and polymers.

Considering the above, the overall outlook for Company's products, remain positive. Your Company continues to develop new products and will keep on adding them to its portfolio as the approval and validation happen.

POLYMERS, SPECIALITY PLASTICS AND PERFORMANCE MATERIALS:

The polymers find usage in many end products. More and more uses are being identified due to continuous innovation. The Company has already been a significant supplier of Acid Chlorides that go into making polymers. It is expected that demand for various types of polymers will continue to grow at a steady pace.

Your Company's focus has continued to be on capturing the opportunities in Polymers application through the existing products and some new products that are being explored.



Management Discussion and Analysis Report (Contd.)

PHARMA:

The market for products that your Company makes for Pharma application is largely within India. There is no major change in demand for Company's products that are used in manufacturing Pharmaceuticals. However, there are many manufacturers and hence the competition is quite intense. At the same time, the reputation as a reliable and ESG focused supplier that your Company enjoys has helped to maintain its market share. Also, some products are being exported too.

The Company continues its product development in this application segment in coordination with the customers. Typically, commercialisation of such products take a long time because of patent expiry timeline, testing and validation and ascertainment of the shelf life. Also, sometimes, a change in end molecule or issues in use of medicine may result into dropping of the products.

OTHER APPLICATIONS:

The business in other application segments like Organic Peroxide, Photo initiators, Personal Care products continues to be steady with gradual growth. There is a good potential for growth in these segments. Your Company is working with some customers for their future potential requirements.

AGROCHEMICALS:

Your Company does not have significant volume at present in Agrochemicals application. The overall market for the products is under pressure and also extremely price-sensitive due to cheaper imports. However, your Company is considering a few products that have large volumes and consistent demand.

OPPORTUNITIES AND THREATS

Opportunities:

While there is significant uncertainty in the markets due to current global economic and political situation, your Company has good opportunities to grow in various geographical markets and application segments by adding new products which include Acid Chlorides, products based on such Acid Chlorides and other products.

As a regular practice, your Company constantly interacts with the customers to understand their requirements and develop products that they need in short term and long term.

The product development is a continuous process at the Company which helps in ensuring that the opportunities are captured as they arise.

Threats:

Besides the threats of competition, which are well managed through excellent relationships and exemplary quality and delivery the threat for the business of your Company can be raw material shortages, raw material pricing, logistics issues etc.

Your Company has a well-designed process to proactively identify such threats & take appropriate steps to overcome them.

Due to large volume of business having cost plus pricing, the threat of increase in input cost would not significantly impact the profitability of the business.

At present, no significant threats are seen in terms of the product life cycle, sudden demand drops and high logistics costs.



Management Discussion and Analysis Report (Contd.)

RISKS AND CONCERNS:

The current uncertain business environment and extreme difficulty in projecting the future course of business and economy can pose a significant risk for the industry as a whole and your Company.

The key to manage the business well in such a challenging environment is to constantly monitor macro and micro level events and actions and be agile to adapt to the emerging situation well in advance.

Your Company has a robust Risk Management mechanism that ensures that timely and effective actions are undertaken to mitigate the risks and minimise the adverse impact, if any.

While the Company has large volumes with a couple of major customers and in few products, it is not a significant risk considering the stable and consistent demand for the end products and the financial strength and market leadership of its key customers with whom the Company enjoys an excellent relationship based on mutual trust and commitment. However, the Company is mindful of the need for broadening the product list and has added more regions, customers and products in the year under review.

If large economies go into recession, it will have significant impact on global markets in all industries and can also adversely impact your Company's business.

PREPARING FOR THE FUTURE:



Your Company has been, over the years, following a strategy of stable growth with intermittent periods of consolidation. This has resulted into creating a solid base on which the future growth will be built. With good financial strength and stable business with key customers, your Company has undertaken initiatives for products other than Acid Chlorides while also focusing on opportunities in Acid Chlorides. It is expected that coming years shall show good growth in the Company's volumes and also more products shall be added to the portfolio.

While the current manufacturing site has very limited scope for expansion, your Company is considering multiple options for making manufacturing capacities available for future demand. As and when the opportunities are realised, your Company shall communicate appropriately.

SEGMENT WISE PERFORMANCE:

The Company has only one business segment, namely "Chemicals". The information in respect of secondary segment as per the Indian Accounting Standard (IAS-108) "Segment Reporting" issued by the Institute of Chartered Accountants of India is given under Note No.40 in the Notes forming part of the Consolidated Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. The internal control systems are supplemented through an extensive internal audit programme and periodic review by management.

Management Discussion and Analysis Report (Contd.)

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The net sale of the Company for the year under review is ₹ 57878.26 Lakhs as compared to ₹ 82564.97 Lakhs in the previous year, a decrease of 42.65%. Export sales have decreased to ₹50742.52 Lakhs from ₹ 71567.11 Lakhs in the previous year i.e. a decrease of 41.04%. Domestic sales have decreased to ₹ 7135.74 Lakhs from ₹ 10997.86 Lakhs in the previous year i.e. a decrease of 54.12%. The Company has achieved a net profit of ₹ 3856.25 Lakhs for the year 2023-2024 as against ₹ 8348.02 Lakhs in the previous year, i.e. a decrease of 116.48%.

HUMAN RESOURCES:

Human Resource Department plays essential role in managing, assisting and dealing with employee related matters including various functions, such as policy administration and framing, recruitment process, employment and labour laws, learning, training and development.

Performance of the employees in the organisation is monitored through an Online Performance Management System. Employees are regularly given feedback and suggestions which improves their productivity and performance.

For Employees well-being, company also provides various facilities like gymnasium, table tennis, meditation room etc.

A special meeting of all the female employees is conducted every month wherein all female employees share and discuss problems, if any, faced by them during the course of their employment. Issues/grievances, discussed in the meeting are directly presented to the Managing Director and accordingly corrective actions are taken/suggested.

The Company has a support plan for widows of employees. A fund is being maintained from which the widows are given monthly contribution that helps them in managing their family financial requirements.

TRAINING PERFORMANCE:

The Company supports in fulfilling the aspirations of its employees and nurture the aptitude and expertise of its workforce, providing them with various learning opportunities by organising Training and Development Programmes to enable them to upgrade their skills which in turn helps in increasing their knowledge, capability and capacity to achieve theirs and the Company's desired goals and targets.

Apart from this, various informative and interactive sessions are arranged by the Company by hiring renowned faculties for enhancing skills and knowledge of the employees.

To develop the skills and instil behavioural and personality development traits in all supervisory staff and managerial cadre, the Company organised a number of training programmes during the year. These training programmes are identified through the Performance Management System by synchronising organisational needs with individual aspirations.

In addition, the Company provides extensive safety training to employees every year.



Management Discussion and Analysis Report (Contd.)

COMMUNITY ENGAGEMENT AND ENVIRONMENT MANAGEMENT:

The Company strongly believes that organisations and businesses can play a significant role in creating a sustainable and inclusive future for its stakeholders. It believes in a cohesive, inclusive and integrated society in which all individuals have access to opportunities for personal and economic growth. For several decades, the Company has consistently demonstrated its concern for the community (both internal and external) and a respect for its environment and the local ecology. It has been associated with a scalable, sustainable and integrated development of communities in and around its location at Ekalbara in Vadodara District.

Sustainability concerns are an integral part of the Company's value system. Over the years, the Company has embedded these values into its operations in a variety of ways, such as promoting rural development, undertaking and establishing programmes and processes for greening and conservation and promotion of volunteerism within the organisation.

The Company is a member of Global Sustainability Platform 'ECOVADIS' and has achieved Bronze Rating in Ecovadis Audit. The Company is also recognised as "Responsible Care Company". We have received certification for Responsible Care for a period of three years.

INDUSTRIAL RELATIONS

Industrial peace and harmony based on healthy employee relations have continued throughout the year. The Management and the Union of employees enjoy a very cordial and mutually respectful relationship. The grievances/issues raised by the employees' Union were given due attention. The issues brought up by them were settled through regular meetings and interactions between the Management and the Union and actions as mutually agreed were taken to settle them.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. No.	Financial Ratio	As at 31 st March, 2024	As at 31 st March, 2023	Explanation in case of change of 25% or more
1.	Debtors Turnover (no. of days)	66.00	52.24	On account of reduction in sales.
2.	Inventory Turnover (no. of days)	41.00	28.84	On account of reduction in turnover due to lower market demand.
3.	Interest Coverage (no. of times)	4.87	6.87	Due to lower profits & numerator - denominator effect.
4.	Current Ratio (no. of times)	1.90	1.73	
5.	Debt Equity Ratio	0.18:1	0.25:1	On account of repayment of term loan.
6.	Operating Profit Margin (%)	18.57	19.99	
7.	Net Profit Margin (%)	6.66	10.11	On account of lower profit due to lower business volume and demand.
8.	Return on Networth (%)	9.04	20.68	On account of lower profit due to lower business volume and demand.

Management Discussion and Analysis Report (Contd.)

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, foreign exchange market movements, changes in Government regulations and tax structure, economic and political developments within India and the countries with which the Company has business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

Independent Auditor's Certificate on Corporate Governance

To,
The Members of

TRANSPEK INDUSTRY LIMITED

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Transpek Industry Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures (including the preparation and maintenance of all relevant supporting records and documents) to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Independent Auditor's Certificate on Corporate Governance (Contd.)

RESTRICTION ON USE

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For BANSI S. MEHTA & CO.

Chartered Accountants

FRN. 100991W

PARESH H. CLERK

Partner

Membership No. 36148

UDIN:23036148BGWKSC8560

PLACE: Mumbai

DATE: 21st May, 2024

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024, in terms of Regulation 34 read with Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations')

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is interwoven in the ethical governance practices followed by the Company commensurate with its size, complexity, international operations and traditional ethical values. We believe that success and sustainability can be achieved only with the highest standards of corporate conduct towards all stakeholders – employees, shareholders, consumers and the community at large – by following the principles of accountability, integrity and responsibility in dealings with them.

Principles of Corporate Governance



The Company has complied with all the requirements of Corporate Governance in terms of Clause-C of Schedule-V of the SEBI LODR Regulations and the best practices are followed to achieve its goals on Corporate Governance.

2. BOARD OF DIRECTORS:

(a, b & c) Composition and attendance of Directors at the meetings of the Board and at Annual General Meeting and their other Directorships etc.:

There are total twelve Directors on the Board of the Company. Two out of the twelve Directors are Executive Directors (a Managing Director and a Joint Managing Director) and the remaining ten Directors are non-Executive Directors. Six of the ten non-executive Directors are Independent Directors as defined in Regulation 16 (1) (b) of the Listing Regulations and Section 149 (6) of the Companies Act, 2013, including one-woman independent Director and four Directors are Promoters-Non-Executive Directors. The Chairman of the Board is a promoter–Non-Executive Director.



Report on Corporate Governance (Contd.)

The composition and categories of Directors on the Board during the period 1st April, 2023 to 31st March, 2024 and details about meetings of the Board and various Committees held and attended by them, attendance in last AGM, directorships in other companies, Chairmanship/Membership in Committees of other companies, and web link where details of familiarisation programmes imparted to Independent Directors are given in the following table.

Sr. No.	Name of Director	Category of Director-ship*	Number of Board Meetings (April, 2023 to March, 2024)		Attendance in last AGM held on 29 th August, 2023	No. of other Directorships held as at 31 st March, 2024**	No. of Board Committee positions held as at 31 st March, 2024 (including Transpek Industry Limited)	
			Held	Attended			Chairperson	Member
1.	Shri Ashwin C. Shroff	PD/NED	7		Y	11	1	-
2.	Shri Atul G. Shroff	PD/NED	7		Y	4	1	3
3.	Shri Bimal V. Mehta	NPD/ MD	7		Y	-	-	2
4.	Shri Avtar Singh	NPD/ JMD	7		Y	4	-	1
5.	Shri Dipesh K. Shroff	PD/NED	7		N	14	-	2
6.	Shri Ravi A. Shroff	PD/NED	7		Y	14	-	4
7.	Dr. Bernd Dill	NED/ID	7		Y	1	-	-
8.	Shri Ninad D. Gupte	NED/ID	7		Y	2	2	4
9.	Shri Nimish U. Patel	NED/ID	7		Y	10	1	4
10.	Smt. Geeta A. Goradia	NED/ID	7		Y	7	2	8
11.	Shri Hemant J. Bhatt	NED/ID	7		Y	1	1	4
12.	Shri Anand M. Tiwari	NED/ID	7		Y	3	1	2

Board Meeting attended - 1 meeting = | Present - Y Absent - N

*PD - Promoter Director; MD - Managing Director; JMD - Joint Managing Director; ED - Executive Director; NED - Non-Executive Director; ID - Independent Director as defined in the SEBI Listing Regulations.

**Number of other Directorships includes Directorships held in private limited companies, Section 8 companies under the Companies Act, 2013 and foreign companies.

The following are the names of the Listed Entity/Entities where the person is a Director and the category of directorship held:

Name of Directors	Names of the listed entities	Category of Directorship*
Shri Ashwin C. Shroff	Excel Industries Limited	PD/ED/Chairman
	Transpek Industry Limited	PD/NED/Chairman
Shri Atul G. Shroff	Excel Industries Limited	PD/NED
	Transpek Industry Limited	PD/NED
Shri Bimal V. Mehta	Transpek Industry Limited	MD
Shri Avtar Singh	Transpek Industry Limited	JMD
	Punjab Chemicals and Crop Protection Limited	NED
Shri Dipesh K. Shroff	Excel Industries Limited	PD/NED
	Transpek Industry Limited	PD/NED
Shri Ravi A. Shroff	Excel Industries Limited	PD/MD
	Transpek Industry Limited	PD/NED
Dr. Bernd Dill	Transpek Industry Limited	NED/ID

Report on Corporate Governance (Contd.)

Name of Directors	Names of the listed entities	Category of Directorship*
Shri Ninad D. Gupte	Sumitomo Chemical India Limited	NED
	Transpek Industry Limited	NED/ID
Shri Nimish U. Patel	Shri Dinesh Mills Limited	PD/MD
	Ultramarine & Pigments Limited	NED/ID
	Transpek Industry Limited	NED/ID
Smt. Geeta A. Goradia	Transpek Industry Limited	NED/ID
	Panasonic Energy India Company Limited	NED/ID
Shri Hemant J. Bhatt	Transpek Industry Limited	NED/ID
Shri Anand M. Tiwari	Transpek Industry Limited	NED/ID
	IRM Energy Limited	NED/ID

*PD - Promoter Director; MD - Managing Director; JMD – Joint Managing Director; ED – Executive Director; NED - Non-Executive Director; ID - Independent Director as defined in the SEBI LODR Regulations.

Notice of the meetings of the Committees and Board were given at least 7 (seven) days prior to the date of the meeting. In case of a meeting held at a shorter notice, consent of the Directors is availed. Detailed agenda notes were made available to the Directors in respect of the matters listed in Part-A of Schedule-II of the Listing Regulations, at least 7 (seven) days prior to the date of Meeting, as required under Secretarial Standard - 1 – 'Meetings of the Board of Directors' and in case of any urgent agenda, it is placed at the meeting with the consent of all the Directors present. The Company had obtained consents of all the Directors for giving notes on agenda items which were price sensitive in nature, at a shorter notice.

COMMITTEES OF THE BOARD:

Currently, the Board has the following committees:

● Mandatory Committees

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee
● Non-mandatory Committees

Risk Management Committee

Finance & Capex Committee

Report on Corporate Governance (Contd.)

The Non-Executive Directors are paid sitting fees for attending the meetings of the above Committees. These Committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The constitution and terms of reference of all the Committees are decided by the Board in line with the applicable provisions of the Act, Rules and the SEBI LODR Regulations.

(d) Attendance of Directors in Board Meetings held during the year:

Date of the Board Meeting	Board Strength	No. of Directors Present
18.05.2023	12	11
08.08.2023	12	12
06.11.2023	12	09
23.11.2023	12	09
10.01.2024	12	11
12.02.2024	12	12
27.03.2024	12	11

(e) Disclosure of relationship between Directors inter-se:

Shri Ravi A. Shroff, Director, is the son of Shri Ashwin C. Shroff, Chairman. None of the other Directors is a relative of any Director of the Company.

(f) The Shareholding of the Directors as on 31st March, 2024:

Sr. No.	Name of the Director	Shares held (Nos.)	% to total capital
(1)	Shri Ashwin C. Shroff	1,76,419	3.16
(2)	Shri Atul G. Shroff	38,317	0.69
(3)	Shri Bimal V. Mehta	-	-
(4)	Shri Avtar Singh	-	-
(5)	Shri Dipesh K. Shroff	1,662	0.03
(6)	Dr. Bernd Dill	-	-
(7)	Shri Ravi A. Shroff	7,086	0.13
(8)	Shri Ninad D. Gupte	106	0.00
(9)	Shri Nimish U. Patel	-	-
(10)	Smt. Geeta A. Goradia	-	-
(11)	Shri Hemant J. Bhatt	-	-
(12)	Shri Anand M. Tiwari	-	-

(g) Details of Familiarisation Programme imparted to Independent Directors are disclosed on the Website of the Company i.e. <https://www.transpek.com/policies-and-other-information/>

Report on Corporate Governance (Contd.)

(h) The following is the list of core skills/expertise/competence of the Directors of the Company:

Name of the Directors	Name of the Skills/Expertise/ Competencies
Shri Ashwin C. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy.
Shri Atul G. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy.
Shri Bimal V. Mehta	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance, IT.
Shri Avtar Singh	Technical, Research & Development, Production and Operations, Quality Control, Projects, Technical Purchase, Business Development, Product Development.
Shri Dipesh K. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy.
Shri Ninad D. Gupte	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance.
Shri Ravi A. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, International Markets, Research & Development, Strategy, Legal and Compliance, IT.
Dr. Bernd Dill	Management, Technical, Operations, Marketing, New Business Development, Strategy
Shri Nimish U. Patel	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance, IT.
Smt. Geeta A. Goradia	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance, IT.

Report on Corporate Governance (Contd.)

Name of the Directors	Name of the Skills/Expertise/ Competencies
Shri Hemant J. Bhatt	Finance, Management, Commercial, Strategy, Accounting & Audit, Legal and Compliance, IT.
Shri Anand M. Tiwari	Management, Public Administration, Marketing, New Business Development, Strategy & Social Work.

- (i) It is hereby confirmed that, in the opinion of the Board of Directors of the Company, the Independent Directors of the Company fulfil the conditions specified in the SEBI LODR Regulations, 2015 as well as the provisions of the Companies Act, 2013 and the Rules made thereunder and are independent of the management.
- (j) No Independent Director of the Company has resigned before the expiry of his/her tenure.

3.

**AUDIT COMMITTEE:****(a) Brief description of Terms of Reference of the Audit Committee:**

- Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors of the Company;
- Review and monitor the Auditors' independence and performance, and effectiveness of Audit process;
- Examination of the financial statement and the Auditors' report thereon;
- Approval of transactions of the Company with related parties (including any subsequent material modification thereof);
- Omnibus approval of Related Party Transactions and periodical review thereof;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

(b) Composition, names of members and Chairperson:

The Audit Committee of the Board consists of the following three Independent Directors and one Promoter- Non-Executive Director:

Shri Ninad D. Gupte

Independent Director (Chairman of the Committee)

Shri Nimish U. Patel

Independent Director

Shri Hemant J. Bhatt

Independent Director

























Shri Dipesh K. Shroff

Promoter, Non-Executive Director

All the members of the Audit Committee have accounting or financial management expertise by virtue of their having been Chief Executive Officers or possessing the requisite professional qualification or certification in accounting and management.

Report on Corporate Governance (Contd.)
(c) Meetings and attendance during the year:

Details of meetings held and attended by the aforesaid Directors are as under:

Date of Audit Committee Meeting	Shri Ninad D. Gupte (Chairman) (ID/NED)	Shri Nimish U. Patel (ID/NED)	Shri Hemant J. Bhatt (ID/NED)	Shri Dipesh K. Shroff (PD/NED)
18.05.2023				
08.08.2023				
06.11.2023				
10.01.2024				
12.02.2024				
23.03.2024				

Present -  Absent - 

Shri Bimal V. Mehta, Managing Director and Shri Avtar Singh, Joint Managing Director of the Company also attend meetings of the Audit Committee as Invitees. Other Directors and Experts retained by the Company, attend the meeting when invited.

The Company Secretary & Compliance Officer of the Company acts as the Secretary of this Committee.

Audit Committee meetings are also attended by the Chief Financial Officer. Statutory Auditors, Internal Auditors and Cost Auditors of the Company are also invited to the meetings and discussions are held with them as and when required. When the Chairman of the Audit Committee is not able to attend the meeting, another Independent Director and member of the Committee chairs the meeting with the unanimous consent of other Committee members.

The minutes of the meetings of the Audit Committee are circulated to the members of the Board, discussed and taken note of and the recommendations of the Audit Committee are accepted by the Board.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th August, 2023.

4.

NOMINATION & REMUNERATION COMMITTEE:
(a) Brief description of Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- d. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

Report on Corporate Governance (Contd.)

- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall specify the manner of effective evaluation of performance of the Board, its Committees and individual Directors and review its implementation and compliance;
- 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; and
- Recommend to the Board all remuneration, in whatever form, payable to senior management and KMPs.

(b) Composition, name of members and Chairperson:

The Nomination and Remuneration Committee of the Board consists of the following two Independent Directors and one Promoter- Non-Executive Director:

Shri Ninad D. Gupte

Independent Director (Chairman of the Committee)

Shri Nimish U. Patel

Independent Director

Shri Atul G. Shroff

Promoter, Non-Executive Director

(c) Data on meetings of the Committee & attendance during the year:

Details of meetings of the Committee held and attended by the aforesaid Directors are as under:

Date of Nomination & Remuneration Committee Meeting	Shri Ninad D. Gupte (Chairman) (ID/NED)	Shri Nimish U. Patel (ID/NED)	Shri Atul G. Shroff (PD/NED)
03.11.2023	Present - 👍	Present - 👍	Present - 👍
26.03.2024	Present - 👍	Present - 👍	Present - 👍

Present - 👍 Absent - 👎

Shri Bimal V. Mehta, Managing Director and Shri Avtar Singh, Joint Managing Director of the Company also attends meetings of the Nomination and Remuneration Committee as Invitees.

The Company Secretary & Compliance Officer of the Company also acts as the Secretary of this Committee.

The minutes of the meeting of the Nomination and Remuneration Committee is circulated to the members of the Board, discussed and taken note of and its recommendations are accepted by the Board.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 29th August, 2023.

Report on Corporate Governance (Contd.)

(d) Performance Evaluation:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and sub-regulation (4) of Regulation 19 of the SEBI LODR Regulations, the Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and its Committees and inputs were obtained from the Directors in structured questionnaires. The criteria for Performance Evaluation cover the areas relevant to their functioning as Director on the Board of the Company and as member of the Committees of the Board. An exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as oversight of Management, Interaction with Senior Management, Adequacy of information and timeliness, Board dynamics, stakeholders' management, discharge of responsibility, conduct of meetings, composition and skills, preparedness and attendance at meetings, understanding the Company's operations and key competency/area of knowledge, contribution at Board meetings, quality of inputs, interpersonal skills, confidentiality etc. The performance evaluation of the Independent Directors had also been carried out by the other Directors on the Board and the Board is satisfied that the Independent Directors fulfil the criteria of independence as specified under section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI LODR Regulations and their independence from the management. In the above evaluation, the directors who were subject to evaluation did not participate. The Directors expressed their satisfaction with the evaluation process.

5.



STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (A) Stakeholders' Relationship Committee as constituted by the Board pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations is being headed by Shri Nimish U. Patel, Non-Executive Independent Director of the Company. Other members of the Committee are: Shri Atul G. Shroff, Non-Executive Director of the Company and Shri Hemant J. Bhatt, Non-Executive Independent Director of the Company.
- (B) Shri Alak D. Vyas, Company Secretary and Compliance Officer of the Company also acts as the Secretary of this Committee.
- (C) During the year under review 35 (thirty-five) complaints were received, which were disposed of to the satisfaction of the aggrieved shareholders before 31st March, 2024. Hence, there were no outstanding complaints pending as at 31st March, 2024, the details of which are as under.

Sr. No.	Particulars	Nos. of Complaints
1.	No. of shareholders' complaints received during the financial year 2023-2024	35
2.	No. of complaints not solved to the satisfaction of the shareholders'	0
3.	No. of complaints pending as on 31 st March, 2024	0



Report on Corporate Governance (Contd.)

5A.

**RISK MANAGEMENT COMMITTEE:****(a) Brief description of Terms of Reference:**

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability [particularly, Environment, Social and Governance ('ESG') related risks], information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and the content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and the terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the Risk Management Committee.

(b) Composition, names of members and Chairperson:

The Risk Management Committee of the Company consists of the following Directors:

Shri Anand M. Tiwari

Independent Director (Chairman of the Committee)

Shri Bimal V. Mehta

Managing Director

Shri Ravi A. Shroff

Director

Shri Ninad D. Gupte

Independent Director

(c) Data on meetings of the Committee & attendance during the year:

The Company was not a part of top 1000 Companies as per Market Capitalisation as at 31/03/2023 and hence the Risk Management Committee became non-mandatory for the year 2023-2024. In view of the same, no meeting of the Committee was required or held during the year.

5B.

**SENIOR MANAGEMENT:**

The Following personnel have been identified as Senior Management Personnel of the Company. There were changes during the year in identification of Senior Management Personnel, which have been explained in the below table:

Sr. No.	Name of the Senior Management	Designation & Department
1.	Shri Radhakrushna B. Shetty	Sr. Vice President – Technical
2.	Shri Pratik P. Shah	Vice President & Chief Financial Officer
3.	Shri Sharad R. Patil	Vice President – Marketing
4.	Shri Ashok G. Jadeja	Vice President – Commercial

Report on Corporate Governance (Contd.)

Sr. No.	Name of the Senior Management	Designation & Department
5.	Shri Ashish B. Pathak	Vice President – Strategy & Business Development
6.	Shri Alak D. Vyas	Sr. Manager, Company Secretary & Compliance Officer
7.*	Shri Prashant B. Vaidya	Vice President – HRM
8.*	Shri Hemant B. Shah	General Manager – Project, Planning & Control
9.*	Shri Mandar Prabhune	General Manager – Bio Lab
10.*	Smt Gurpreet Kaur	Sr. General Manager – R&D/QC/QA
11.*	Shri Sandip Sane	Dy. General Manager – Supply Chain Management & Supply Quality Assurance

* During the year 2023-2024, the said employees were added to the list of Senior Management Personnel of the Company with the approval of the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 26/03/2024 & 27/03/2024.

6. REMUNERATION OF DIRECTORS:

- (a) The details of payment of sitting fees and commission made to the non-executive directors are given below. The details of other pecuniary relationships and related party transactions of the non-executive directors are given separately in this report and in the Notes on Accounts in the Annual Report.
- (b) The non-executive Directors are paid sitting fees for attending meetings of the Board and of Committees of Directors. In addition, as approved by the members of the Company, a commission not exceeding in the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, as may be recommended and authorised by the Board shall be payable to non-executive Directors of the Company.

The non-executive Directors were paid sitting fee of ₹ 20,000/- for each meeting of the Board and various Committees except in the case of meetings of Stakeholders Relationship Committee where the sitting fee paid was ₹ 10,000/- for each meeting. The non-executive Directors were also paid commission upto 1% in the aggregate for the year 2023-2024 as detailed below:

Name of non-executive Director	Sitting fees paid during the year 2023-2024 for attending Board and Committee Meetings. (In ₹)	Commission to be paid for the year 2023-2024. * (In ₹)
Shri Ashwin C. Shroff	1,40,000	4,73,000
Shri Dipesh K. Shroff	2,20,000	4,73,000
Dr. Bernd Dill	1,20,000	6,18,000
Shri Ravi A. Shroff	1,60,000	7,03,500
Shri Ninad D. Gupte	2,80,000	8,23,500
Shri Nimish U. Patel	3,20,000	6,18,000
Shri Hemant J. Bhatt	3,80,000	6,18,000
Smt. Geeta A. Goradia	2,20,000	6,18,000
Shri Atul G. Shroff	3,20,000	6,78,500
Shri Anand M. Tiwari	2,60,000	6,78,500

*The aforesaid Commission to non-executive Directors for the year 2023-24 as recommended by the Board of Directors will be paid after adoption of the audited financial statements for the year ended 31st March, 2024 at the Annual General Meeting scheduled to be held on 24th September, 2024.

Report on Corporate Governance (Contd.)

6(c)(i) & (ii) All elements of remuneration package of the Managing Director and Joint Managing Director for the Financial Year 2023-2024 summarised under major groups, such as salary, benefits, bonuses, stock options, pension, etc:

Particulars	Shri Bimal V. Mehta (Managing Director)
Fixed Components	(Amt. in ₹)
1. Total Salary	1,39,00,000/-
(April, 2023 to November, 2023) – ₹ 11,25,000/- P.M.	
(December, 2023 to March, 2024) – ₹ 12,25,000/- P.M.	
2. Total Perquisites*	
Variable Component	1,83,59,731/-
Commission	63,02,000/-

Particulars	Shri Avtar Singh (Joint Managing Director)
Fixed Components	(Amt. in ₹)
1. Total Salary	1,06,50,000/-
(April, 2023 to September, 2023) – ₹ 8,50,000/- P.M.	
(October, 2023 to March, 2024) – ₹ 9,25,000/- P.M.	
2. Total Perquisites*	
Variable Component	1,40,59,154/-
Commission	47,26,000/-

* Perquisites include contributions to Provident Fund, Superannuation and Gratuity in addition to the other perquisites equivalent to the amount of Salary.

The above remuneration of the Managing Director and Joint Managing Director are within the limits approved by the shareholders and the limits prescribed under the Companies Act, 2013 read with Schedule V of the said Act and SEBI LODR Regulations.

6(c)(iii) Service contracts, notice period, severance fees:

The employment of the Managing Director and Joint Managing Director are contractual for a period of five years with effect from 1st December, 2022 and 1st October, 2021 respectively. Their services are terminable by either party by giving three months' advance notice. As per their terms of contract, in the event of non-renewal or premature termination of the contract by the Company, the Managing Director and the Joint Managing Director are entitled to receive compensation equivalent to 12 months' salary and perquisites as applicable at the time of such non-renewal or termination.

5(c)(iv) Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable:



The Company does not have any Stock Option Scheme and did not issue any Stock Options during the Financial Year 2023-2024.


Report on Corporate Governance (Contd.)

7. GENERAL BODY MEETINGS:



(A): Location, date and time, where the last three annual general meetings were held:


55th Annual General Meeting

  15th September, 2021 at 3.00 p.m.

 55th AGM was held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)


56th Annual General Meeting

  14th September, 2022 at 3.00 p.m.

 56th AGM was held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

57th Annual General Meeting

  29th August, 2023 at 3.00 p.m.

 57th AGM was held at Hotel Grand Mercure – Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara - 390020

Date & time   | Place 



(B): The Following Special Resolutions were passed during the preceding three financial years:

Sr. No.	Year	Matters on which special resolutions were passed
1.	2022-23 AGM DATE: 29 th August, 2023	None
2.	2021-22 AGM DATE: 14 th September, 2022	1. To approve the remuneration upon re-appointment of Shri Bimal V. Mehta as Managing Director of the Company. 2. To consider and approve the continuation of Directorship of Shri Atul G. Shroff, Non-Executive Director, who will attain the age of seventy-five years on 23 rd December, 2022.
3.	2020-21 AGM DATE: 15 th September, 2021	1. To consider material related party transactions between the Company and TML Industries Limited for the year 2021-22.

(C&D): SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT LAST YEAR:

During the year 2023-24, no resolution has been passed through Postal Ballot.

(E & F): None of the resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 24th September, 2024. is required or proposed to be conducted through postal ballot.

Report on Corporate Governance (Contd.)

8. MEANS OF COMMUNICATION:

- (A & B): The un-audited quarterly and summarised annual audited results have been submitted to the BSE Limited and are also published in two newspapers- (one English newspaper and one vernacular) - from among Business Standard (all editions); Vadodara Samachar (Vadodara edition); Financial Express (all editions) and Indian Express (Vadodara edition).
- (C) The financial results are also placed on the Company's Website – '<https://www.transpek.com/index.php/financial-results/>' and are also available on the website of BSE Ltd. 'www.bseindia.com/;
- (D) The Company has not issued any official news releases during the year.
- (E) The Company organises Investor/Analyst Meets and Business Update calls to discuss its financial results where investors' queries are answered by the management of the Company. The Transcripts of such meets/ calls and investor presentations are also uploaded on the website of the Company and sent to BSE Ltd.

9. GENERAL SHAREHOLDER INFORMATION:

- a. **Date, time and venue of 58th Annual General Meeting:** Tuesday, 24th September, 2024 at 03.00 p.m. by means of Video Conference/OAVM.
- b. **Financial Year:** 1st April, 2023 to 31st March, 2024
- c. **Dividend Payment date** : within 30 days after declaration at the 58th Annual General Meeting
- d. **Stock Exchange Listings:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001.

The Company has applied for listing its shares on NSE Limited.

The Company has paid Annual Listing Fees to the BSE Limited for the year 2023-24.

- e. Scrip code/ID: '**506687**'; or '**Transpek**' on BSE Limited

ISIN No.: **INE 687A01016** for dematerialisation.

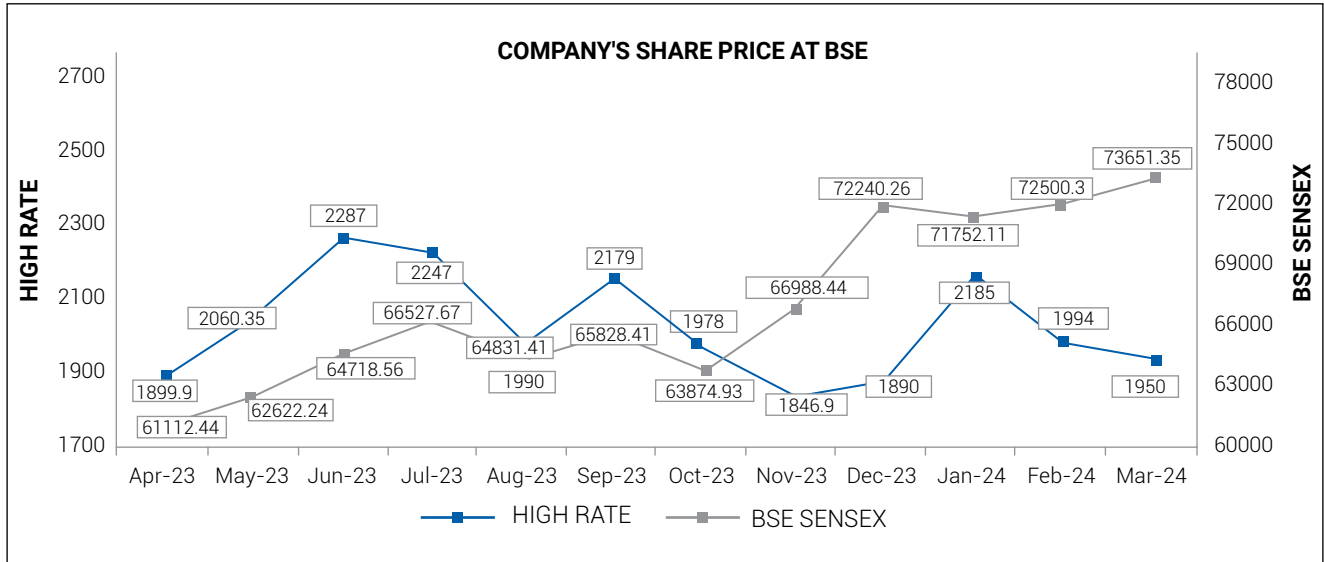
- f. **Market price data – high, low during each month in last financial year:**

Monthly High, Low, Closing Market Price and number of shares traded during each month in the last financial year on BSE Ltd., is furnished below:

BSE LIMITED					
2023-24 (12 months)	Opening Price (₹ Per share)	Highest Price (₹ per share)	Lowest Price (₹ per share)	Closing Market price (₹ per share)	Volume of Trade (No. of shares)
April, 2023	1,470.00	1,899.90	1,461.05	1,857.80	94,850
May, 2023	1,870.00	2,060.35	1,810.00	1,948.15	85,591
June, 2023	1,924.00	2,287.00	1,827.30	2,247.20	1,02,385
July, 2023	2,247.00	2,247.00	1,752.00	1,831.20	1,16,211
August, 2023	1,835.00	1,990.00	1,780.00	1,956.95	83,240
September, 2023	1,926.00	2,179.00	1,915.00	1,975.50	1,05,436
October, 2023	1,978.00	1,978.00	1,701.00	1,799.20	1,09,229
November, 2023	1,775.50	1,846.90	1,615.00	1,758.85	1,54,984
December, 2023	1,736.25	1,890.00	1,735.00	1,795.05	1,33,798
January, 2024	1,820.55	2,185.00	1,741.00	1,910.60	3,57,303
February, 2024	1,915.00	1,994.00	1,775.00	1,880.30	1,16,499
March, 2024	1,893.00	1,950.00	1,700.00	1,779.55	87,923

Report on Corporate Governance (Contd.)

g. Share price performance in comparison to Broad-based Index BSE Sensex



h. The Company's shares were not suspended from trading on BSE Ltd. during the year.

i. Registrar and Share Transfer Agent:

The Company's Registrar & Share Transfer Agent is M/s. Link Intime India Private Limited. All correspondence regarding shares of the Company can be addressed to them. The address of the Company's RTA is as under:

(i) Registered Office:

Link Intime India Private Limited,
C-101, 247 Park,
LBS Marg, Vikhroli (W),
Mumbai 400 083
Phone: +91 22 49186270
Website www.linkintime.co.in

(ii) Branch Office:

Link Intime India Private Limited
"Geetakunj"
1, Bhakti Nagar Society, Behind ABS towers
Old Padra Road, Vadodara - 390015
Phone: 0265- 3566768
Email: alpesh.gandhi@linkintime.co.in
vadodara@linkintime.co.in

j. Share Transfer System:

All the transfer requests received are processed by the Registrar and Share Transfer Agent and are approved by the Share Transfer Committee of Sr. Officials of the Company, which meets every ten days. Share transfers are registered and returned within a maximum of 15 working days from the date of lodgement if documents are complete in all respects.

With effect from 1st April, 2019, transfer of shares in physical form has been discontinued pursuant to SEBI Guidelines and therefore the Committee only meets to approve the transposition of names or demat requests received by the Company or to take note of any investor complaints received.

Report on Corporate Governance (Contd.)

k. Distribution of shareholding as on 31st March, 2024:

Category Share Range	No. of Shareholders	Percentage to Total No. of Shareholders	No. of Shares	Percentage to Capital
1 - 500	14,364	95.77	8,43,778	15.11
501 - 1,000	332	2.21	2,39,050	4.28
1,001 - 2,000	153	1.02	2,18,819	3.92
2,001 - 3,000	53	0.35	1,31,777	2.36
3,001 - 4,000	20	0.14	70,166	1.25
4,001 - 5,000	13	0.09	57,658	1.03
5,001 - 10,000	23	0.15	1,63,391	2.93
10,001 - and above	40	0.27	38,60,930	69.12
TOTAL	14998	100.00	5585569	100.00

l. Dematerialisation of Shares and liquidity:

The Company has entered into agreements with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby shareholders have an option to dematerialise their shares with either of the depositories. As on 31st March, 2024, 54,98,776 nos. of equity shares representing 98.45 % of the paid-up capital are held by 13136 shareholders in dematerialised form and 86793 nos. of equity shares representing 1.55% of the paid up capital are held by 1862 shareholders in physical form.

31.16 % of the share capital is held by general public shareholders, NIL is held by FIIs and Insurance Companies and DIIs. FPI's hold 0.05% of the share capital. The shares of the Company are regularly traded in electronic mode on the BSE Ltd., which has nationwide online trading facility and which provides adequate liquidity.

- m.** There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
- n.** Commodity price risk or foreign exchange risk and hedging activities: The Company has framed a Foreign Exchange Risk Management Policy for hedging activities which takes care of foreign exchange risk.

o. Plant locations:

Transpek Industry Limited
At & Post - Ekalbara - 391 440, Taluka: Padra, Dist.: Vadodara
Telephone : 02662-244444, 244289, 244309, 244318, 244276
Website : www.transpek.com

p. Address for correspondence:

Shri Alak D. Vyas
Company Secretary & Compliance Officer
Transpek Industry Limited,
4th Floor, Lilleria 1038,
Gotri-Sevasi Road, Vadodara - 390021
Telephone: 0265-6700300
E-mail : investorrelations@transpek.com
Website : www.transpek.com

The Shareholders should address their correspondence relating to their Dividend etc., to the Registrar & Transfer Agents, Link Intime India Pvt. Ltd., Vadodara at the address given at i. above. The Shareholders holding shares in physical form should address their correspondence relating to their shareholding, change of address, bank particulars, registration of nominee etc., to the Registrar & Transfer Agents, Link Intime India Pvt. Ltd., Vadodara at the address given at i. above. The shareholders holding shares in electronic mode should address all their correspondence relating to their shareholding, change of address, bank particulars, registration of nominee etc., to their respective Depository Participants.

Report on Corporate Governance (Contd.)

q. List of credit ratings obtained during the Financial Year 2023-24:

The details of credit ratings obtained by the Company during the Financial Year 2023-24 are as under:

Sr. No.	Particulars of the Rating Obtained	Rating	Agency from whom Rating obtained	Date of letter
1.	Rating on Long Term Bank Facilities of the Company	A+/(Stable)	ICRA	24 th April, 2023
2.	Ratings on Long Term Bank Facilities of the Company	A+/(Stable)	ICRA	6 th June, 2023
3.	Ratings on Short Term Bank Facilities of the Company	A1	ICRA	6 th June, 2023
4.	Ratings on Long Term Bank Facilities of the Company	A/(Stable)	CRISIL	19 th January, 2024
5.	Ratings on Short Term Bank Facilities of the Company	A1	CRISIL	19 th January, 2024
6.	Ratings on Unsecured Fixed Deposits accepted by the Company	A/(Stable)	CRISIL	19 th January, 2024

The rating letters are available on the Company's website www.transpek.com and on the website of BSE Ltd.

10.

OTHER DISCLOSURES:
a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large:

During the year under review, the Company has not entered into any materially significant related party transactions. Among the related party transactions are contracts or arrangements made by the Company from time to time in the ordinary course of business and on arm's length basis with the Companies in which the Directors are interested. All these contracts or arrangements are entered in the 'Register of Contracts in which Directors are interested' maintained under Section 189 of the Companies Act, 2013 and the said register is placed before the Audit Committee and the Board at their meetings and signed by the Directors. Prior omnibus approval of the Audit Committee had also been obtained for entering into certain Related Party Transactions of repetitive nature and the same are reviewed by the Audit Committee on a quarterly basis. Also, if any unforeseen related party transaction is required to be entered into by the Company, prior approval of the Audit Committee is obtained before execution of the said transaction.

Also, the Company has entered into related party transactions with Silox India Private Limited, Agrocel Industries Private Limited, Anshul Specialty Molecules Private Limited from time to time during the year for sale of its products, for which prior omnibus approval of the Audit Committee was obtained.

Apart from these, the Company has carried out transactions with the following related parties during the year as per the contracts approved by the Audit Committee and Board of Directors of the Company as required under the Act and the SEBI LODR Regulations:

- Contract with M/s. TML Industries Limited ('TML') for manufacture of the Company's product on job-work basis at TML's factory premises situated at Village: Piludra, Dist: Bharuch and Village: Karakhadi, Dist: Vadodara; and payment of job work charges etc., to TML.
- Lease of the Company's assets to TML and receipt of lease rent from TML pursuant to Lease Agreement;
- Payment of Commission on the sale of the Company's products as per the Distributorship Agreement with M/s. Anshul Life Science, a Related Party as a Distributor; and
- Donations, Contributions and payment of expenses relating to the Company's CSR activities carried out through them were given to Shroff Foundation Trust, Shroffs Family Charitable Trust, Ram Krishna Mission, Baroda Citizens Council and Vivekanand Research Training Institute for carrying out charitable activities.

Report on Corporate Governance (Contd.)

The Company has also framed a Related Party Transactions Policy pursuant to the provisions of the Companies Act, 2013 read with Regulation 23 of the Listing Regulations and the same is available on the Company's website <https://www.transpek.com/wp-content/uploads/2022/04/Policy-on-Related-Party-Transactions.pdf>

Particulars of transactions between the Company and related parties as per the Indian Accounting Standard 24 "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Audit and Accounts) Rules, 2014 are given under Note No. 43 of the Standalone Annual Accounts for the financial year 2023-24.

b. Statutory Compliance, Penalties and Strictures:

Details of fines paid by the Company during last three years is as under:

(Amount in ₹)

Sr. No.	Financial Year	Fine Amount	Name of the Authority	Applicable Law	Particulars for which fine was levied
1.	2023-24	NIL	-	-	-
2.	2022-23	₹ 50,000/-	BSE Limited	Regulation 33 of SEBI (LODR) Regulations, 2015	Delayed Submission of Auditors' Consolidated Limited Review Report on Un- Audited Financial Results for quarter ended 30 th September, 2022.
3.	2021-22	₹ 10,000/-	BSE Limited	Regulation 44 of SEBI (LODR) Regulations, 2015	Delayed Submission of Voting Results for resolutions passed through Postal Ballot.

c. Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has adopted a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct. The confidentiality of those reporting violations shall be maintained and they will not be subjected to any discriminatory practice. The Company affirms that no personnel have been denied access to the Audit Committee. Vigil Mechanism/Whistle Blower Policy is available on the Company's website and can be accessed at link - <https://www.transpek.com/wp-content/uploads/2018/10/Whistle-Blower-Policy.pdf>.

- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all the mandatory requirements.
- e.** The Company does not have any material subsidiary company and hence policy for determining material subsidiaries has not been adopted.
- f.** Policy on dealing with related party transactions is available on the website of the Company and can be accessed at link - <https://www.transpek.com/wp-content/uploads/2020/09/RPT-Policy-new.pdf>.
- g. Commodity price risks and commodity hedging activities:** The Company has framed a Foreign Exchange Risk Management Policy for hedging activities which takes care of foreign exchange risks.
- h.** During the year under review, the Company did not raise funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i.** Shri Vijay L. Vyas, Practising Company Secretary has certified 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. The contents of the said certificate are appended below:

Report on Corporate Governance (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34 (3) and Schedule V para C clause (10) (i) of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirement) Regulations, 2015]**

To
The Members,

Transpek Industry Limited

4th Floor, Lilleria 1038,
Gotri-Sevasi Road,
Vadodara -390021

I have examined the relevant registers records, forms, returns and disclosures, declarations received from the Directors of Transpek Industry Limited having CIN: L23205GJ1965PLC001343 and having its registered office at 4th Floor, Lilleria 1038, Gotri- Sevasi Road, VADODARA 390021 (hereinafter referred to as the Company) and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Clause 10 (i) of Para – C of Schedule V, of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number status at the portal www.mca.gov.in) as considered necessary and declarations and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs / Registrar of Companies, Ahmedabad or any such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Last Re-appointment
1.	Ashwin Champraj Shroff, Chairman	0019952	02/05/1980	29/08/2023
2.	Atul Govindji Shroff	0019645	01/12/1981	15/09/2021
3.	Dipesh Kantisen Shroff	0030792	27/03/2001	14/09/2022
4.	Ravi Ashwin Shroff	0033505	29/03/2008	23/09/2020
5.	Ninad Dwarkanath Gupte* (ID)	0027523	07/06/2008	09/08/2019
6.	Nimish Patel* (ID)	0039549	30/01/2010	09/08/2019
7.	Geeta Amit Goradia* (ID)	0074343	30/05/2014	09/08/2019
8.	Bimal Vasantlal Mehta, Managing Director	0081171	09/04/2010	01/12/2022
9.	Avtar Singh, Joint Managing Director	0063569	01/10/2021	-
10.	Bernd Dill* (ID)	1300832	22/06/2007	09/08/2019
11.	Hemantkumar Jayantiprasad Bhatt* (ID)	2657432	11/07/2014	09/08/2019
12.	Anandmohan Tiwari ** (ID)	2986260	04/11/2019	-

* Appointed as Independent Directors at AGM held on 18/09/2014.

** Appointed as Independent Director by Postal Ballot on 24/12/2019.

Ensuring the eligibility of the Director for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither as 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.

CS VIJAY L VYAS

Practising Company Secretary
FCS: 1602; CP No: 13175; PRC: 1836/22
UDIN: F001602E000326267

Date: 21st May, 2024

Place: Vadodara

Report on Corporate Governance (Contd.)

- j. During the Financial Year 2023-2024, there were no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.
- k. Details of fees paid to Statutory Auditors of the Company during the year are as under:

Particulars	2023-24 (₹ p.a.)
Statutory Audit	12,00,000/-
Limited Review Report	4,80,000/-
Statutory Certification	
Fixed Deposit Return	60,000/-
XBRL Certification	60,000/-
Other Certifications	1,25,000/-
Out of Pocket Expenses	25,000/-
Total	19,50,000/-

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

Sr. No.	Particulars	Nos. of Complaints
1.	No. of complaints pending at the beginning of the year (1 st April, 2023)	0
2.	No. of complaints received during the year 2023-24	0
3.	No. of complaints resolved/ redressed during the year	0
4.	No. of complaints pending as on 31 st March, 2024	0

- m. During the year 2023-24, the Company and its Subsidiary did not provide any Loans and Advances in the nature of loans to firms/Companies in which Directors are interested.
- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries: Not Applicable.
11. The Company has complied with the requirements of corporate governance report of sub-paras (2) to (10) above.

12. COMPLIANCE OF DISCRETIONARY REQUIREMENTS UNDER PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS.

- The Board:** The Chairperson does not maintain his separate office at the Company's expense.
- Shareholder Rights:** The Company publishes the financial results approved by the Board in national and vernacular newspapers and places on its website and on the website of BSE Ltd. The Company does not send it to the shareholders.
- Modified opinion(s) in audit report:** The Audit opinion received by the Company has not been modified.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has appointed separate persons for the post of Chairperson and the Managing Director. The Company does not have Chief Executive Officer. The Chairperson is a Non-Executive Director and is not related to the Managing Director.
- Reporting of internal auditor:** The Internal Auditors of the Company directly report to the Audit Committee of the Company and their Internal Audit Reports are presented at the meetings of the Audit Committee.

13. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (A) TO (Z) [INCLUDING CLAUSES (B) TO (I)] OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI LODR REGULATIONS.

The Company has complied with Corporate Governance requirements as specified in Regulations 17 to 27 relating to Board of Directors; Maximum number of Directorship; Audit Committee; Nomination and Remuneration Committee; Stakeholders Relationship Committee; Risk Management Committee; Vigil Mechanism; Related Party Transactions, Corporate Governance Requirements with respect to subsidiary company (The Company has one Wholly Owned subsidiary which is a Private Limited Company); Secretarial Audit & Secretarial Compliance Report; obligations with respect to Independent Directors, other Directors and Sr. Management; the Company has submitted to BSE Ltd., the quarterly compliance reports on Corporate Governance and the half yearly details of all transactions with related parties duly signed by the Compliance Officer. The information and documents specified under clauses (a) to (z) [including (b) to (i)] of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations have been placed on the website of the Company.

Report on Corporate Governance (Contd.)

D. CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY:**CERTIFICATE**

This is to confirm and certify that the Company has adopted a Code of Conduct for Board Members and Senior Management Personnel. As provided under sub-regulation (3) of Regulation 26 of the Listing Regulations, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2024.

Transpek Industry Limited.

Sd/-

Bimal V. Mehta

Managing Director

Place: Vadodara

Date : 21st May, 2024

- E.** Compliance Certificate from the Auditors with regard to compliance of conditions of the Corporate Governance Report has been obtained and is annexed as Annexure to the Directors' Report.
- F. Disclosures with respect to unclaimed suspense account:** Sixty-two (62) equity shares held in the aggregate by two (2) shareholders have been transferred to the demat suspense account during the year. Neither of the two shareholders has approached the Company for transfer of shares from the demat suspense account of the Company. Therefore, a total of 62 equity shares held by 2 shareholders lie in the demat suspense account of the Company at the end of the year on 31st March, 2024. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
- G. Disclosures with respect to demat suspense account:**
36 shares held by 1 shareholder has been transferred to Shares Suspense Escrow Demat Account.
- H. Disclosure of certain types of agreements binding listed entities**
The Company has not entered into any such agreement as required under Clause 5A of Paragraph A of Schedule of SEBI (LODR) Regulations, 2015.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(As per Regulation 34(2)(f) of SEBI
(LODR) Regulations, 2015)



SECTION A : GENERAL DISCLOSURE

Note: The report for the year ended 31st March, 2024 has been prepared and compiled with different understanding as compared to the report of the previous year and hence there are some changes in the figures reported in the previous year.

I. DETAILS OF THE LISTED ENTITY:

1	Corporate Identity Number (CIN) of the Listed Entity	L23205GJ1965PLC001343
2	Name of the listed entity	Transpek Industry Limited
3	Year of incorporation	1965
4	Registered office address	4 th Floor, Lilleria 1038, Gotri – Sevasi Road, Vadodara, 390021
5	Corporate address	
6	E-mail	secretarial@transpek.com
7	Telephone	0265-6700300
8	Website	www.transpek.com
9	Financial year for which reporting is being done	1 st April, 2023 to 31 st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11	Paid-up capital	₹ 558.56 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Alak D. Vyas, Company Secretary & Compliance Officer (O): 0265-6700300 (Extn): 328 alak.vyas@transpek.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable



II. PRODUCTS/SERVICES:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Chemical and Chemical Products	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Acid Chlorides	2011	100.00%

III. OPERATIONS:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	01	02	03
International	NIL	NIL	NIL

19. Markets served by the entity : National and International

a. Number of locations:

Locations	Number
National (No. of states)	07
International (No. of countries)	16

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

88.00% of the total turnover of the Company.

c. A brief on types of customers:

The Company serves customers in various segments such as Polymers, Pharmaceuticals, Specialty and Agrochemicals. Our customer base includes some of the multinationals in the said field along with the major pharma and specialty industries in India.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	319	286	89.66%	33	10.34%
2.	Other than Permanent (E)	24	24	100.00%	0	0.00%
3.	Total Employees (D+E)	343	310	90.38%	33	9.62%
WORKERS						
4.	Permanent (F)	261	261	100.00%	0	0.00%
5.	Other than Permanent (G)	332	330	99.40%	2	0.60%
6.	Total Workers (F+G)	593	591	99.66%	2	0.34%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	2	40.00%	3	60.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D+E)	5	2	40.00%	3	60.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	6	6	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F+G)	6	6	100.00%	0	0.00%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel*	4	0	0.00%

* Key Management Personnel includes the Managing Director and Joint Managing Director who are also covered in the total of Board of Directors.

22. Turnover rate for permanent employees and workers: (disclose trends for past 3 years)

	2023-24 (Turnover rate in current FY)			2022-23 (Turnover rate in previous FY)			2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.51%	0.35%	4.85%	9.49%	6.67%	16.16%	7.25%	13.04%	20.29%
Permanent Workers	1.04%	0.00%	1.04%	0.38%	0.00%	0.38%	0.40%	0.00%	0.40%

Note: Manpower strength is considered on the last day of the financial year i.e. 31st March.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES):
23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility Initiatives of listed entity? (Yes/No)
1.	Transpek Creative Chemistry Private Limited	Wholly Owned Subsidiary	100.00%	N.A.

VI. CSR DETAILS:








(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): 5,79,62,67,553.09/-

(iii) Net worth (in ₹): 4,26,24,50,788.59/-

(The above figures of turnover & net worth pertain to current FY i.e., 2023-24)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES:**25. Complaints/Grievances on any of the principles (Principles 1-9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	2023-24 Current Financial Year			2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Communities	https://www.transpek.com/contact-us/	0	0	-	0	0	-
 Investors (other than shareholders)	https://www.transpek.com/contact-us/	0	0	-	0	0	-
 Shareholders	investorrelations@transpek.com ; and https://scores.gov.in/scores/Welcome.html	35	0	All complaints were resolved	32	0	All complaints were resolved
 Employees and workers	https://www.transpek.com/policies-and-other-information/	0	0	-	0	0	-
 Customers	https://www.transpek.com/contact-us/	25	0	All complaints were resolved	25	0	All complaints were resolved
 Value Chain Partners	https://www.transpek.com/contact-us/	0	0	-	0	0	-
 Others (please specify)	https://www.transpek.com/contact-us/	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues:

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

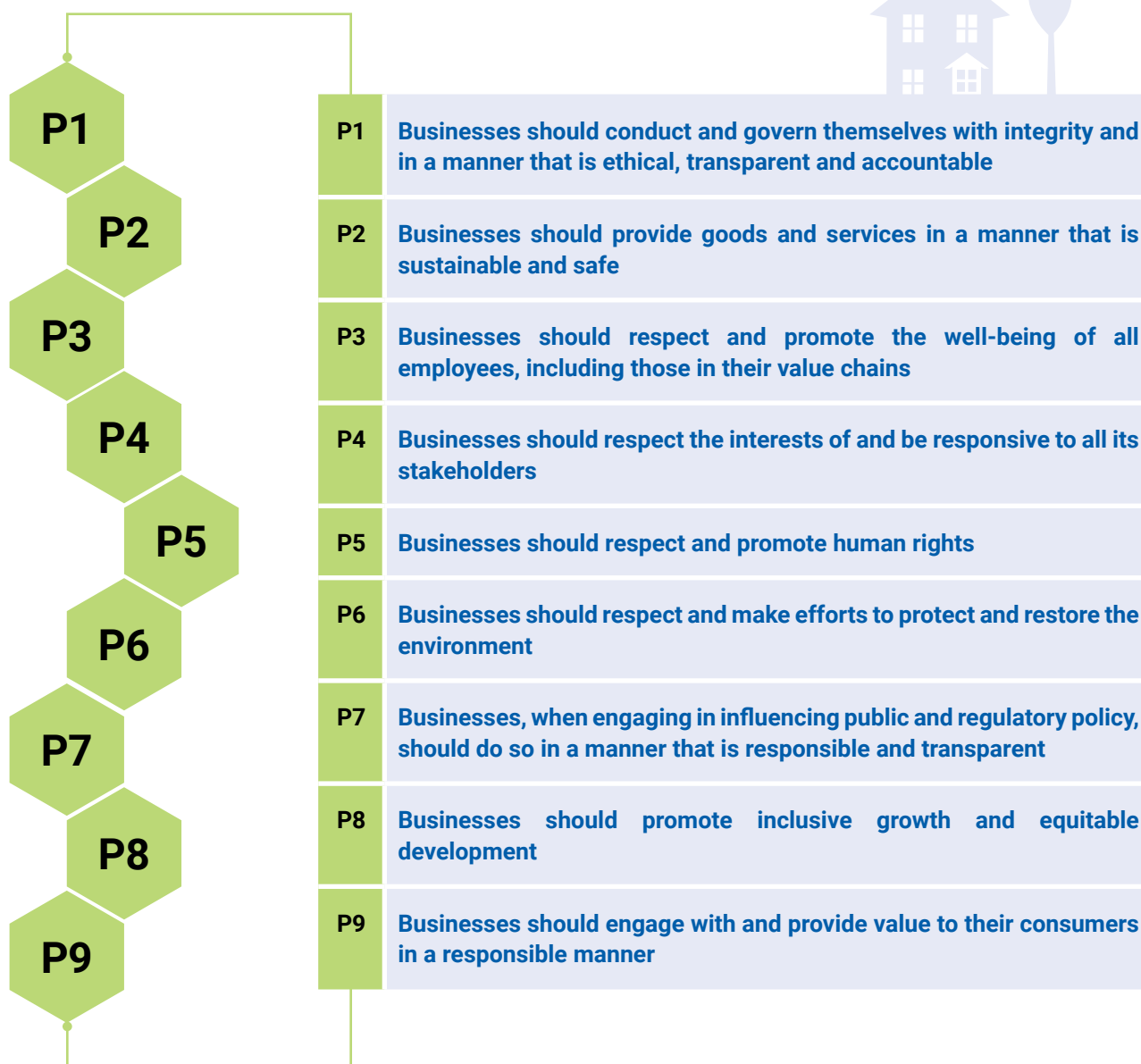
Negative
 Positive
 Opportunity
 Risk

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Safety		Accident and Injury can affect productivity, integrity and morale.	Achieve zero accident, increasing training and awareness, good manufacturing practices. Regular review of safety risks and mitigation plans by Senior Officials, Risk Management Committee and Board of Directors. Continuous safety improvement initiatives are taken. Structured process safety management is established.	
2.	Environment		Pollution due to manufacturing of chemicals, planning for reduction of carbon emissions	Reductions planned through energy conservation activities, sourcing energy from renewable resources.	
3.	CSR		Developmental projects to create a positive impact and improve community relations	Impacting neighbouring communities through programmes like skill development, health and awareness programmes, special education programme	
4.	Resource Conservation		Planning for reduction of pollution and carbon emissions	Use of alternate and renewable source of energy. Conducting various energy conservation activities. Reuse & Recycle materials to conserve natural resource.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

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

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:



P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Approval of the Board is obtained for policies like CSR, Whistle Blower, Code of Conduct and Ethics. Other Policies where approval of Board was not mandatory, were approved by Management.								
c. Web-link of the policies, if available	https://www.transpek.com/policies-and-other-information/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes wherever they were required to be translated.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	We extend policies to value chain partners wherever it is applicable.								
4. Names of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	QMS ISO 9001:2015, EMS ISO 14001:2015, OHSMS ISO 45001:2018 and EnMS ISO 50001:2018. Ecovadis Bronze Rating and Responsible Care.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in process of setting goals and targets with defined timelines.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<ul style="list-style-type: none"> ➤ The Company is committed to integrate its Environmental, Social and Governance (ESG) principles into its businesses for improving the quality of life of the community it serves. Environmental aspects cover Climate, Natural resources, Bio-diversity, Waste Water Management etc. The Company has established policies for Safety Health and Environment (EHS). ➤ The Company is also recognised as "Responsible Care Company". We have received certification for Responsible Care for a period of three years from June, 2023 to June, 2026. ➤ The Company is committed to conduct beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. The Company also operates and contributes to inclusive development of the neighbouring community. Apart from this, the Company has its separate policy for code of conduct, Whistle Blower Policy and POSH. 								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri Bimal V. Mehta, Managing Director and Shri Avtar Singh, Joint Managing Director jointly.								
9. Does the entity have a specified committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Committee does not have specific committee of Directors but the Board of Directors from time to time reviews the implementation of policy and provides valuable direction and guidance to the management to ensure that safety and sustainability points are duly addressed in business aspects.								



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by the Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Review is undertaken by the Board from time to time. Their suggestions are incorporated by making necessary changes in the procedures. Review frequency is quarterly.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the statutory requirements as applicable and a Compliance Certificate on applicable laws is provided by the Managing Director, Joint Managing Director and Company Secretary. Review frequency is quarterly.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Principles 2, 3 and 6 were assessed by external agencies. They were TUV SUD South Asia Pvt. Ltd and Indian Chemical Council.								

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

Not Applicable





SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1:

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

ESSENTIAL INDICATORS:

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Board of Directors	0	0	0.00%
 Key Managerial Personnel	11	Code of Conduct, POSH Training, ISO Training, Safety Training	100.00%
 Employees other than BOD and KMPs	505	Code of Conduct, POSH Training, ISO Training, Safety Training	100.00%
 Workers	63	POSH Training, ISO Training, Safety Training	79.00%

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

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

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

Non- Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	-

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

Yes, the Company does have an Anti-Corruption Policy. The Company also has adopted the Whistle Blower Policy to provide a formal mechanism for the Directors, employees and other external stakeholders to report about unethical behaviour, actual or suspected fraud. These policies are available on <https://www.transpek.com/wp-content/uploads/2023/05/Policy-for-Employees-Ethical-Practices.pdf>

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

	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	2023-24 (Current Financial Year)		2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	-	0	-

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

None

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

	FY (Current Financial Year)	FY (Previous Financial Year)
Number of days of accounts payables	53.00	42.00

9. Open-ness of business:

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

Parameter	Metrics	FY (Current Financial Year)	FY (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	32.00%	37.00%
	b. Number of trading houses where purchases are made from	21	23
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	31.00%	34.00%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales.	80.00%	60.00%
	b. Number of dealers/distributors to whom sales are made.	4	4
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors.	100.00%	100.00%
Shares of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	-	-
	b. Sales (Sales to related parties/ Total Sales)	0.10%	0.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Safe transportation of Hazardous Chemicals	Approximately 10%-15%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No). If yes, provide details for the same:

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or body corporate, firms, NGO's or other association of individuals including the shareholding. Further, a declaration is also taken annually from Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or association they have, does not involve any conflict of interest with Company's operations and their role as Director of the Company. In the Audit Committee and the Board Meetings, the Directors abstain from participating in the items in which they are interested or concerned. For identifying and tracking conflict of interest of directors, the Secretarial team maintains a database of the Directors and the entities in which they are interested. The list is shared with the Accounts, Finance and Marketing Department for ensuring proper safeguards for related party transactions and to seek prior approval of the Committee and the Board of Directors.

PRINCIPLE 2:

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

ESSENTIAL INDICATORS:

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts (both years)
R&D	₹ 200.00 Lakhs	₹ 65.00 Lakhs	Upgradation of R&D and new products development from waste products.
Capex	₹ 762.00 Lakhs	₹ 265.60 Lakhs	Energy Conservation Activities and process improvement activities.

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

Yes.

- b. **If yes, what percentage of inputs were sourced sustainably?**

80.00%



3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-Waste (c) Hazardous waste and (d) other waste.**

- a) Plastics (including packaging): Contaminated Plastic packaging material, composite HDPE drums are disposed to the GPCB authorised vendor.
- b) E-waste: Not Applicable for reclaim products.
- c) Hazardous waste: Hazardous waste is sent to TSDF for disposal, CHWIF or own incineration as per SPCB guideline and also sent for pre-processing/ co-processing.
- d) Other waste: None

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same. Yes, EPR is applicable to the Company. The waste collection plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to the Pollution Control Board. The Company has also registered itself as a Brand Owner and Importer for sending its Plastic Waste for recycling from authorised recycler pursuant to provisions of Hazardous Waste Management Rules, 2016.

LEADERSHIP INDICATORS:

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format: The Company has not conducted Life Cycle Perspective/Assessments (LCA) for any of its products.**

NIC Code	Name of products/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If Yes, provide the web-link
-	-	-	-	-	-

2. **If there are any significant social or environmental concerns and/or risks arising out of production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	2023-24 Current Financial Year	2022-23 Previous Financial Year
Sulphur Dioxide (So ₂)	28.00%	32.10%

4. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
 Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
 E-waste	0.00	0.00	0.00	0.00	0.00	0.00
 Hazardous Waste	0.00	0.00	0.00	0.00	0.00	0.00
 Other waste	0.00	0.00	0.00	0.00	0.00	0.00

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Acid Chlorides	1.24%
SOL	0.80%

Note: This data is not for end of life of reclaimed products.

PRINCIPLE 3:

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

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	286	286	100.00%	286	100.00%	NA	NA	NA	NA	NA	NA
Female	33	33	100.00%	33	100.00%	33	100.00%	NA	NA	NA	NA
Total	319	319	100.00%	319	100.00%	33	100.00%	-	-	-	-
Other than Permanent Employees											
Male	24	24	100.00%	24	100.00%	NA	NA	NA	NA	NA	NA
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	NA	NA
Total	24	24	100.00%	24	100.00%	NA	NA	NA	NA	NA	NA

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	261	261	100.00%	261	100.00%	NA	NA	NA	NA	NA	NA
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	NA	NA
Total	261	261	100.00%	261	100.00%	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	330	311	100.00%	19	100.00%	NA	NA	NA	NA	NA	NA
Female	2	2	100.00%	0	0.00%	0	0.00%	NA	NA	NA	NA
Total	332	313	100.00%	19	100.00%	NA	NA	NA	NA	NA	NA

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

	FY Current Financial Year	FY Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.71%	0.16%

2. Details of retirement benefits, for current FY and Previous Financial Year:

Benefits	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	12.23%	9.20%	Y	47.00%	22.00%	Y
Others – Please specify	-	-	-	-	-	-

Note: The data in the above table covers permanent employees and workers. Other than those are not covered.



3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Person with Disability Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes, it is accessible.

4. Does the entity have an equal opportunity as per the rights of the persons with Disability Act, 2016? If so, provide web link to the policy?

No.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work	Retention Rate
 Male	NA	NA	NA	NA
 Female	2	100.00%	0	0.00%
Total	2	100.00%	0	0.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief. Yes. Details are as under

	Mechanism in brief
Permanent Employees	Grievance is received either through email, letter or in person. Grievance redressal committee registers the complaint, investigates the complaint by gathering data, validating, analysing the data and thereafter give their observation and recommendations. These are reviewed by the Managing Director. If needed, matter can be taken up before the Audit Committee and Board of Directors.
Other than permanent employees	
Permanent Workers	
Other than permanent workers	

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

Category	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or union (D)	% (C/D)
Total Permanent Employees	319	0	0.00%	281	1	0.36%
- Male	286	0	0.00%	255	1	0.39%
- Female	33	0	0.00%	26	0	0.00%
Total Permanent Workers	261	261	100.00%	266	266	100.00%
- Male	261	261	100.00%	266	266	100.00%
- Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	2023-24 Current Financial Year					2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	310	310	100.00%	253	81.61%	255	255	100.00%	186	72.94%
Female	33	33	100.00%	25	75.76%	26	26	100.00%	16	61.53%
Total	343	343	100.00%	278	81.05%	281	281	100.00%	202	71.89%
Workers										
Male	591	591	100.00%	545	92.22%	266	266	100.00%	266	100.00%
Female	2	2	100.00%	2	100.00%	0	0	0.00%	0	0.00%
Total	593	593	100.00%	547	92.24%	266	266	100.00%	266	100.00%

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

Category	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	286	286	100.00%	255	255	100.00%
Female	33	33	100.00%	26	26	100.00%
Total	319	319	100.00%	281	281	100.00%
Workers						
Male	261	261	100.00%	248	248	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	261	261	100.00%	248	248	100.00%

An online system for performance and career development reviews of employees and workers is followed.

10. Health and Safety Management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. The Occupational health and safety management system is implemented by the Company which is certified to ISO 45001-2018 standards. This covers activities at factory premises and corporate office, ensuring the health and safety of employees, contractors, visitors and relevant stakeholders.

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

The Company has put in place a robust framework for managing risk factors in technical and commercial areas to prevent incidents, injuries, occupational disease etc. Considering the hazards associated with hazardous chemicals being used, the Company carries out Risk Assessment; HAZOP Study of the risk factors and reviews regularly. The Company also carries out Quantitative and Qualitative Risk Assessment, The Company also has a Risk Management Committee of Directors which oversees the Risk factors and the mitigating actions to mitigate the risks involved. Their suggestions and recommendations are implemented by the Company in its factory premises to ensure that risks are minimized. The Company has also formed a safety committee at the factory premises to oversee effectiveness of safety measures and to ensure corrective actions are taken.

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

Yes. The Company's factory premises has a specific procedure to report work-related hazards, injuries, unsafe condition and unsafe act. The employees are encouraged to report near miss incidents through a register. These are compiled by a team of experts. Meetings of the Safety Committee are also held periodically to review reports received on work-related hazards and necessary actions are taken to eradicate such risks from reoccurring. The Company also conducts pre start up safety reviews, walk through process is followed and HIRA study and reporting is done to report work related hazards and take corrective actions to remove risks associated.

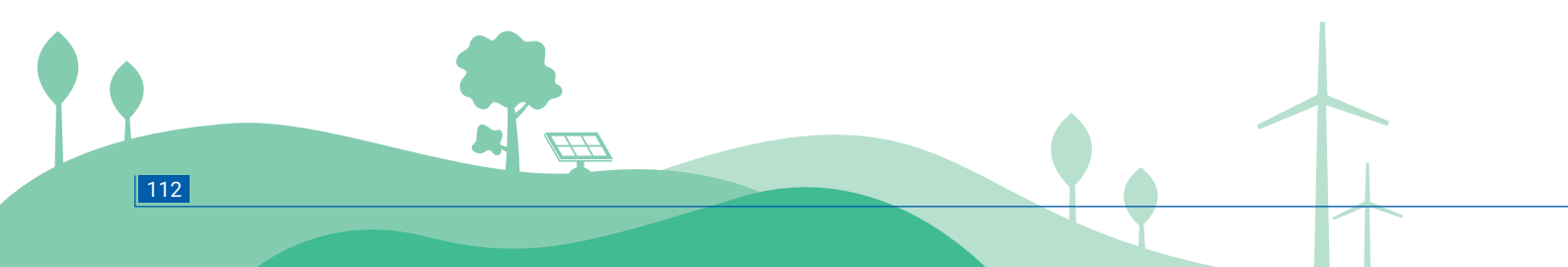
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes.


11. Details of Safety Related Incidents, in the following format:

Safety Incident/Number	Category	2023-24	2022-23
		Current Financial Year	Previous Financial Year
Lost time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.59
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	0.00	2.00
No. of fatalities	Employees	0.00	0.00
	Workers	0.00	0.00
High consequence work related injury or ill health (excluding fatalities)	Employees	0.00	0.00
	Workers	0.00	0.00

Note: Data covers cases reportable for the factory premises.



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

The Company is committed to continuously implement Environment, Health and Safety (EHS) practices through constant improvements. It is monitored at Board level by all the Directors of the Company. The Company reviews and monitors sustainability, safety, risk factors, health and environment activities regularly. The Company also places a strong emphasis on ensuring occupational health and safety of the employees and surrounding population and has very effective safety management systems in place. The Company is taking many steps towards carbon emission reduction through energy conservation and using renewable energy source. A fully functional Occupational Health Centre (OHC) with 24 x 7 males nurse, day time Factory Medical Officer and adequate medical facilities are present at the manufacturing site. The Company has tied up with specialised hospitals to treat employees as and when required. In its continuous endeavour for improved safety practices, the Company is targeting zero accidents and incidents at its site and is working on aligning its existing procedures to meet the said target.

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

	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0.00	0.00	-	0.00	0.00	-
Health & Safety	0.00	0.00	-	0.00	0.00	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100.00%
Working Conditions	100.00%

Note: The assessment only covers Company's plant premises.

- 15. Provide details of any corrective action taken or underway to address safety-related incidents, (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions:** The Company provides continuous trainings and awareness related to safety practices and measures. Safety stewards are also appointed to make employees aware of safety practices and to spot potential threat/risk/hazard and take corrective actions for its prevention. Over and above, safety inspections are also carried out in plants.

LEADERSHIP INDICATORS:

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. The Company has Group Term Life Insurance Policies for its Permanent Employees and Permanent Workers on its payroll wherein the deceased employee and worker is entitled for 120 times of his/her basic pay in the event of death.

- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Company regularly monitors remittance of statutory dues by value chain partners i.e. contracted labourers and periodic checks are being conducted through Internal Audit. Reports and findings are presented to the Audit Committee of Directors and based on their suggestions, processes are improved.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ii-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24 Current Financial Year	2022-23 Previous Financial Year	2023-24 Current Financial Year	2022-23 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No):

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-








6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

N.A.

PRINCIPLE 4:**Businesses should respect the interests of and be responsive to all its stakeholders****ESSENTIAL INDICATORS:****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company identifies key stakeholders by considering the impact of their association on the operations of the Company. The Company has identified various stakeholders based on it. Presently, they include Employees, Shareholders, Customers, Bankers, Communities, Suppliers and Vendors.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Shareholders	No	Email, Website and Newspapers	Quarterly	Business Performance, Capex plans, growth prospects.
 Employees	No	Email, Website, Notice Board	Periodically. It is an ongoing process.	Training and awareness, Policies, Responsible Care, strategies, business discussions.
 Customers	No	Email and Website	Periodically. It is an ongoing process.	Product quality, business discussions, growth prospects, manufacturing process, ESG practices.
 Bankers	No	Email, Website and physical discussion	Periodically. It is an ongoing process.	Business Performance, Capex plans, growth prospects.
 Suppliers	No.	Email and Website	Periodically. It is an ongoing process.	Quality of product, delivery schedule, payments, ESG practices.
 Government	No.	Email and Website	Periodically. It is an ongoing process.	Compliances, policy formation, changes in regulatory frameworks, Business discussions, issues faced during business operations.
 Communities	Yes	Email, Website and physical discussion	Periodically. It is an ongoing process.	Waste Management, CSR practices, community development, livelihood support.

LEADERSHIP INDICATORS:

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Management of the Company regularly interacts with the stakeholders and accordingly takes actions based on its policies. Updates on such discussions are being shared to the Board of Directors of the Company which takes notes on the inputs given to them.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Through various interactions with the stakeholders, the Company engages in identifying and prioritizing the issues pertaining to economic, environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company follows an extensive development approach which specifically targets the vulnerable and marginalized stakeholders. The Company engages with such community in its surroundings and conducts a need assessment whereby their aspirations for better education, health care, better livelihood opportunities are being understood. The Company also recruits, Trainees, Apprentices from local areas to support them for better livelihood and well-being.

The Company's CSR activities have a wide focus on these aspects and are determined for their growth and development through various programmes on a continuous basis. Programmes like the Vocational Training Centre and Beauty Parlor course has gathered appreciation among the local communities and have allowed the youth to have a decent livelihood for themselves.



PRINCIPLE 5:

Businesses should respect and promote human rights

**ESSENTIAL INDICATORS:**

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

Category	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	319	319	100.00%	281	281	100.00%
Other than permanent	24	0	0.00%	23	23	100.00%
Total Employees	343	319	93.00%	304	304	100.00%
Workers						
Permanent	261	261	100.00%	248	248	100.00%
Other than permanent	332	0	0.00%	18	18	100.00%
Total Workers	593	261	44.00%	266	266	100.00%

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

Category	2023-24 Current Financial Year					2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	286	0	0.00%	286	100.00%	255	0	0.00%	255	100.00%
Female	33	0	0.00%	33	100.00%	26	0	0.00%	26	100.00%
Other than Permanent										
Male	24	23	95.83%	1	4.17%	19	0	0.00%	19	100.00%
Female	0	0	0.00%	0	0.00%	4	0	0.00%	4	100.00%
Workers										
Permanent										
Male	261	0	0.00%	261	100.00%	248	0	0.00%	248	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent										
Male	330	275	83.33%	55	16.67%	18	0	0.00%	18	100.00%
Female	2	2	100.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	11	9,38,250/-	1	9,38,250/-
Key Managerial Personnel	2	39,62,739/-	0	-
Employees other than BoD and KMP	282	5,81,864/-	33	5,81,864/-
Workers	261		0	

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

	FY Current Financial Year	FY Previous Financial Year
Gross wages paid to females as % of total wages	4.47%	3.86%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by business? (Yes/No)

Yes.

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

Grievance is received either through email, letter or in person. Grievance redressal committee registers the complaint, investigates the complaint by gathering data, validating, analysing the data and thereafter give their observation and recommendations. These are reviewed by the HR Head and the Managing Director. If needed, the matter can be taken up before the Audit Committee and Board of Directors.

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

	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Sexual Harassment	0	0	None	0	0
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

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

	2023-24 Current Financial Year	2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

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

Through Whistle Blower Policy and POSH policy, the Company strictly maintains protection of identity of the complainant. All such matters are dealt confidentially. As part of the Company's Code of Conduct and Ethics, the Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns.

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

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/ Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	100.00%

11 Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above. No Concerns at Point 10.

LEADERSHIP INDICATORS:

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

No grievance on Human Rights violation has been recorded.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No Human rights due diligence has been conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/ Involuntary Labour	0.00%
Wages	0.00%
Others- please specify	0.00%

Note: As part of their contract/purchase order, the Company obtains declaration from them for following code of conduct. In case on non-adherence to code of conduct, the Company does not renew their contract and ends its association.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

As mentioned above, a declaration for adherence to code of conduct is obtained from them. Consequences of non-adherence are communicated to them.



PRINCIPLE 6:**Businesses should respect and make efforts to protect and restore the environment****ESSENTIAL INDICATORS:****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(Figures in Giga Joules)

Parameter	2023-24 Current Financial Year	2022-23 Previous Financial Year
From Renewable Sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (c)	0	0
Total energy consumption (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	58,985	61,210
Total fuel consumption (E)	2,50,377	2,15,727
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,09,362	2,76,937
Total energy consumed (A+B+C+D+E+F)	3,09,362	2,76,937
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0053	0.0033
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.1110	0.0692
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. **Yes. Subodh Energy Services.**

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

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2023-24 Current Financial Year	2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	2,09,874	2,33,668
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	2,09,874	2,33,668
Total volume of water consumption (in kilolitres)	2,09,874	2,33,668
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.0036	0.0028
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0755	0.0586
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes. Third Party assessment has been done for the year 2023-24 by M/s. Yuva Enviro Experts.

4. Provide the following details related to water discharged:

Parameter	2023-24 Current Financial Year	2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Rain Water Harvesting Data – The Rain water harvesting data taken from the Borewell from nearby villages of site considering average rainfall (total 11 no. of recharge borewell have been done)		
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0



Parameter	2023-24 Current Financial Year	2022-23 Previous Financial Year
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment (P / S/ T)	51,732	53,746
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment (Domestic waste water generated is treated separately and reused in gardening)	4,837	4,873
Total water discharged (in kilolitres)	81,649.20	85,754.80

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

Yes. Third Party assessment has been done for the year 2023-2024 by M/s. Yuva Enviro Experts.

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

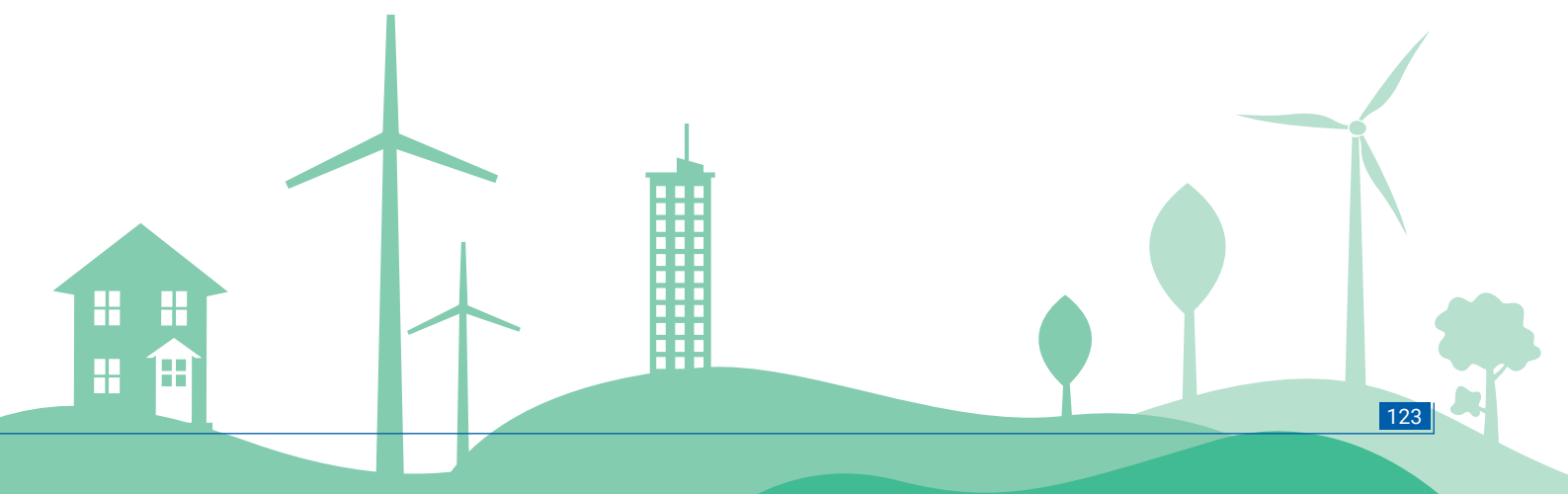
No.

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

Parameter	Please specify unit	2023-24 Current Financial Year	2022-23 Previous Financial Year
NOx	MT	10.92	9.01
SOx	MT	19.78	66.89
Particulate matter (PM)	MT	3.43	3.04
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, the Company carried out monthly monitoring from NABL approved 3rd Party Lab M/s. Kadam Environmental Consultants also environmental audit conducted every year through GPCB nominated third party schedule II Auditor viz. M/s. Yuva Experts.



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

Parameter	Unit	2023-24 Current Financial Year	2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,692	25,068
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,449	13,715
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.0007	0.0004
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.0151	0.0097
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes. Indian Chemical Council and Auditors of Responsible Care.

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

The details of activities carried out by the Company for reducing greenhouse gas emissions are as under:

- The Company is focused on improving energy efficiency in manufacturing processes by adopting advanced technologies and optimizing equipment efficiencies and implementing energy management systems.
- The Company is in process of implementing waste heat recovery. The Company has implemented robust systems to monitor and measure greenhouse gas emissions across its operations for identifying areas for improvement and drive a continuous reduction in emissions.
- The Company also in process of carrying out research and development initiatives aimed at developing new technologies and processes that reduce greenhouse gas emissions.
- The Company has invested in renewable energy sources to reduce dependency on fossil fuels and reduce greenhouse gas emissions e.g. biomass.
- The Company is also planning to invest in Solar or Wind energy to reduce Green House Gas emission.

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

Parameter	2023-24 Current Financial Year	2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	40.84	76.61
E-waste (B)	2.83	2.77
Bio-medical waste (C)	0.01094	0.01064
Construction and demolition waste (D)	703.72	438.62
Battery waste (E)	1.16	NIL
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any (Process waste, ETP waste, by-products) (G)	2,081.86	1,933.24
Other Non-hazardous waste generated (H). Please specify, if any (Food, Gardening Paper, Cardboard, metal and mixed waste)	87.6 (approx.)	80 (approx.)
Total (A+B+C+D+E+F+G+H)	2,918.02	2,103.26
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	91.61	79.38
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	91.61	79.38
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	375.69	317.29
(ii) Landfilling	1,495.54	1,481.30
(iii) Other disposal operations	211.25	134.65
Total	2,081.86	1,933.24

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. This is covered in Environmental Audits undertaken by GPCB appointed Schedule II Auditor.

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

The Company's processes are designed to conserve all resources and minimize waste generation and damage to natural systems. It believes in delivering sustainable products through efficient processes which are safe for our employees and environment. We use bio filter waste-water treatment technology to treat effluents and sewage water. In-house incinerator facility is also available to incinerate solid waste generated within the Company. We have self-sustained water source of borewell with rain-water recharge system. The Company also carries out recycling of processed by-products as raw materials as well as recycling of waste as co-processing for cement kiln. The Company is planning to utilise spent HCl and spent Aluminium Chloride generated in production process by converting it into a value added products.

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being comp-plied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

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

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

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



LEADERSHIP INDICATORS:**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area** - None

(ii) **Nature of operations** - NA

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	2023-24 Current Financial Year	2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) To Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in Kilolitres)	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency. **NA**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2023-24 Current Financial Year	2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		The Company is in process to collate the data pertaining to Scope 3 emissions.	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

3. With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste-Water Management	Treatment of waste water and reusing it for manufacturing process.	Conservation of resources
2.	HHO Brown's Gas	Source of new energy, reduction of emission	Conservation of natural resources

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.

The management of Transpek Industry Limited is committed to the establishment and maintenance of action plans to meet any crisis for the purpose of fulfilling the objectives of business continuity, quality, health, safety and environment management systems as adopted by us. It is essential to plan thoroughly to protect the Company from the impact of potential crisis – from fire, flood, cyclone, bomb threat etc. Planning is very important for business to cope easily in a crisis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None.



PRINCIPLE 7:

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

ESSENTIAL INDICATORS

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Federation of Gujarat Industries	State
2.	Indian Chemical Council	National
3.	Chemexcil	National
4.	Exim India	National
5.	Vadodara Chamber of Commerce and Industry	State
6.	Pesticides Manufacturers & Formulators Association of India	National

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

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS:

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/ Half Yearly/ Quarterly/ Others – Please specify)	Web Link, if available
None					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS:

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

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

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

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

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

Grievance is received either through email, letter or in person. Grievance redressal committee registers the complaint, investigates the complaint by gathering data, validating, analysing the data and thereafter give their observation and recommendations. These are reviewed by the Managing Director. If needed, matter can be taken up before the Audit Committee and Board of Directors.

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

	2023-24 Current Financial Year	2022-23 Previous Financial Year
Directly sourced from MSMEs/small producers	22.00%	15.00%
Sourced directly from within India	56.00%	50.00%

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

Location	2023-24 Current Financial Year	2022-23 Previous Financial Year
Rural	90.42%	90.99%
Semi-urban	-	-
Urban	-	-
Metropolitan	9.58%	9.01%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
	Gujarat	Narmada	₹ 3,73,450/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No.

- (b) From which marginalized/vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shares (Yes/No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Health and Hygiene	1,085	None
2.	Awareness Programmes	9,037	
3.	Anganwadi Development	2,600	
4.	Nutrition Kits	300	
5.	Nutritious food	735	
6.	Vocational Training Programme	240	
7.	Value and Life Skill Education	150	

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS:

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

The Company receives customers complaints through email, letters and phone. Complaints are escalated and resolved within time bound period depending on the nature of the complaint.

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

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

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

	2023-24			2022-23		
	Current Financial Year		Remarks	Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

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

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy?

(Yes/No). If available, provide a web-link of the policy. Yes. <https://www.transpek.com/wp-content/uploads/2023/06/Policy-on-Information-Technology.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. Not Applicable

7. Provide the following information relating to data breaches:
- Number of instances of data breaches - NIL
 - Percentage of data breaches involving personally identifiable information of customers - NIL
 - Impact, if any, of the data breaches - NIL

LEADERSHIP INDICATORS:

- Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). The information on products and services of the entity can be accessed at www.transpek.com.
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
Through MSDS sheets/product brochures, trainings are provided to customers as a part of the product safety and services.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential service.**
The Company informs through email and phone calls.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No



Financial Statements



Independent Auditor's Report

To the Members of

Transpek Industry Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Transpek Industry Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2024 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How was the matter addressed in our audit
<p>Accounting of Leases</p> <p>Ind AS 116 on "Leases" (Ind AS 116) is complex and is an area of focus in our audit since the Company has leased large number of ISO tanks from various vendors and also has office buildings.</p> <p>Under Ind AS 116 lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement.</p> <p>Application of the Standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p> <p>Considering the materiality and additions of leases during the year, this matter is considered to be key audit matter.</p> <p>Refer Note 2.1(N) and Note 41 to the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); Assessed the Company's evaluation on the identification of leases based on the contractual agreements; Assessed the key terms and conditions on sample basis of each lease with the underlying lease contract and evaluated computation of lease liabilities and Right of use of assets and its effect on standalone financial statements. Assessed the disclosures in accordance with the requirements of Ind AS 116 on "Leases".

Independent Auditor's Report (Contd.)

Key Audit Matters	How was the matter addressed in our audit
Evaluation of uncertain tax positions and litigations	
<p>The Company has on-going legal matters relating to direct tax, indirect tax and other matters which requires significant management judgement to determine the likely outcome.</p> <p>These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p> <p>Refer Note 36 (A) to the standalone financial statements.</p>	<p>In assessing the potential exposure of the on-going litigation, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining from the management details of all completed / pending tax assessments and other litigations upto March 31, 2024; • Understanding the status of pending tax demands and potential liability for the other pending litigations; • Discussed with the Company's legal advisors to confirm the management's underlying assumptions and judgement for determining the potential liability and provisions and the possible outcome of the litigation. • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
Transactions with Related Parties	
<p>The Company in its course of operations has entered into transactions with related parties. The identification of these related parties, transactions entered into with them and the determination of arm's length price involves significant judgement and estimates.</p> <p>Considering the volume of transactions and materiality of the amounts, this matter is considered to be key audit matter.</p> <p>Refer Note 43 to the standalone financial statements.</p>	<p>Our audit approach for the transactions with related parties involved the following:</p> <ul style="list-style-type: none"> • Evaluation and testing of the design of internal controls and the secretarial process followed relating to identification of related parties and transactions with them; • Confirming the regulatory requirements for the identification of related parties and transactions with these related parties, the determination of arm's length pricing and the disclosures for the same in the standalone financial statements; • Evaluating management judgments and assumptions regarding transactions with Related Parties at Arm's Length Price; • Review of sample agreements / contracts to compare the terms of the related parties' transaction to those of identical or similar transaction with one or more unrelated parties and evaluated the business rationale for the same. • Assessed the disclosures in accordance with the requirements of Ind AS 24 on "Related Party Disclosures".

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Independent Auditor's Report (Contd.)

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

MANAGEMENT'S RESPONSIBILITY 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd.)

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 A 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 as required under the applicable law or accounting standards;
 - iii. There has not been any amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from

Independent Auditor's Report (Contd.)

borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 53 (vii) to the standalone financial statements];

- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 53 (viii) to the standalone financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in

(a) and (b) above, contain any material misstatement.

- v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

PARESH H. CLERK

Partner

Membership No. 036148

UDIN : 24036148BKHAZN3746

Place : Mumbai

Dated : May 21, 2024

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2024.

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

We have audited the internal financial controls with reference to standalone financial statements of **Transpek Industry Limited** ("the Company") as of March 31, 2024 in conjunction with our 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

Annexure A to the Independent Auditors' Report (Contd.)

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHAZN3746

Place : Mumbai
Dated : May 21, 2024

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Transpek Industry Limited** on the standalone financial statements for the year ended March 31, 2024.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE and Right-of-use Assets according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the 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 us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i) (d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Annexure B to the Independent Auditors' Report (Contd.)

(₹ in lakhs)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement (Bank Statement)	Amount of difference	Reason for material discrepancies
June 30, 2023	State Bank of India and Consortium of Banks	Inventories	6,808.78	6,225.60	583.18	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	7,745.87	7,911.64	(165.77)	
September 30, 2023	State Bank of India and Consortium of Banks	Inventories	5,379.93	4,231.58	1,148.35	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	8,271.41	8,423.66	(152.25)	

Annexure B to the Independent Auditors' Report (Contd.)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement (Bank Statement)	Amount of difference	Reason for material discrepancies
December 31, 2023	State Bank of India and Consortium of Banks	Inventories	6,712.82	5,742.65	970.17	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,930.20	10,086.95	(156.75)	
March 31, 2024	State Bank of India and Consortium of Banks	Inventories	6,435.48	5,447.87	987.61	i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock, we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel, Packing material and general stores. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks.
		Trade Receivables	9,186.45	9,503.97	(317.52)	

Also refer Note 19.5 to the standalone financial statements.

- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has made an investment in subsidiary and granted advances in nature of loans to other parties, that is, other than companies, firms, Limited Liabilities Partnerships. However, the Company has not provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

Annexure B to the Independent Auditors' Report (Contd.)

- a. A. The aggregate amount of investments made during the year, and the total investments as at the balance sheet date with respect to investments into subsidiary as specified below:

Investment into Subsidiary	Amount ₹ in lakhs
Balance outstanding as on April 1, 2023	1.00
Aggregate amount of investment made during the year (Equity share has been issued for the investment made)	4.00
Total investments in Subsidiary as on March 31, 2024	5.00

- B. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to unsecured loan to an employee as specified below:

Loans to employees	Amount ₹ in lakhs
Balance outstanding as on April 1, 2023	0.46
Aggregate amount granted during the year (Advances given earlier converted into loan)	0.84
Repayment during the year	0.55
Balance outstanding as on March 31, 2024	0.75

- b. The investments made and terms and conditions of the grant of loans, as referred to above, are *prima facie* not prejudicial to the interest of the Company.
- c. In respect of interest-free loan granted by the Company to an employee, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d. In respect of interest-free loan granted by the Company to an employee, there are no amounts overdue for more than ninety days as at the balance sheet date.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties,
- f. During the year, the Company has not granted any loans or advances in the nature of loans,

either repayable on demand or where no schedule for repayment of principal and interest has been stipulated. Accordingly, reporting under clause 3(iii)(f) is not applicable.

- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, in our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any person or other body corporate.
- v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted by the Company from the public or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2024, for a period of more than six months from the date they became payable.

Annexure B to the Independent Auditors' Report (Contd.)

- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2024 and the forum where the dispute is pending are given below:

S r . No.	Name of Statute	Nature of the dues	Amount ₹ in lakhs	Period to which the Amount Relates	Forum where dispute is pending
1.	Service Tax	Service Tax (including penalty)	121.52	2015 to 2017	High Court, Gujarat
2.	Service Tax	Service Tax (including penalty)	161.32 *(6.53)	2013 to 2015	Commissioner, Vadodara
3.	Service Tax	Service Tax (including penalty)	220.30 *23.18)	2013 to 2017	Commissioner, Vadodara
4.	Central Excise Act, 1944	Excise Duty (including penalty)	25.64 *(4.93)	2007 to 2014	CESTAT, Mumbai
5.	Goods and Service Tax Act, 2017	GST (including Penalty)	6.78 *(0.68)	2017-18	Commissioner, Vadodara

* Indicates amount deposited or paid under dispute

- viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
- f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

Annexure B to the Independent Auditors' Report (Contd.)

- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv a. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

PARESH H. CLERK

Partner

Membership No. 036148

UDIN : 24036148BKHAZN3746

Place : Mumbai

Dated : May 21, 2024

Standalone Balance Sheet

 as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A	ASSETS			
1	Non-current Assets			
	a. Property, Plant and Equipment	3	31,967.87	30,389.56
	b. Other Intangible assets	4	1.86	1.96
	c. Capital Work-in-progress	5	614.37	2,415.40
	d. Right-of-Use Assets	6	7,760.37	6,134.63
	e. Financial Assets			
	i. Investments	7	32,058.71	23,762.92
	ii. Other Financial Assets	8	1,639.23	1,393.47
	f. Other Non-current Assets	9	1,165.82	1,148.39
	Total Non-current Assets		75,208.23	65,246.33
2	Current Assets			
	a. Inventories	10	6,435.48	6,522.74
	b. Financial Assets			
	i. Trade Receivables	11	9,186.45	11,818.01
	ii. Cash and Cash Equivalents	12	804.53	549.56
	iii. Bank Balances other than ii. above	13	2,251.60	1,998.10
	iv. Loans	14	0.75	0.46
	v. Other Financial Assets	15	278.44	153.91
	c. Other Current Assets	16	2,402.62	2,398.56
	d. Assets held-for-sale	16	-	-
	Total Current Assets		21,359.87	23,441.34
	Total Assets		96,568.10	88,687.67
B	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	17	558.56	558.56
	b. Other Equity	18	66,781.85	58,105.95
	Total Equity		67,340.41	58,664.51
	Liabilities			
2	Non-current Liabilities			
	a. Financial Liabilities			
	i. Borrowings	19	1,970.48	2,758.89
	ii. Lease Liabilities	20	5,256.77	5,378.44
	b. Provisions	21	305.28	325.86
	c. Deferred Tax Liabilities (Net)	22	10,444.33	7,997.37
	Total Non-current Liabilities		17,976.86	16,460.56
3	Current Liabilities			
	a. Financial Liabilities			
	i. Borrowings	23	2,445.71	5,075.29
	ii. Trade Payables	24		
	- total outstanding dues of micro enterprises and small enterprises		407.23	471.21
	- total outstanding dues of creditors other than micro enterprises and small enterprises		4,171.39	4,959.41
	iii. Lease Liabilities	25	2,611.15	1,276.28
	iv. Other Financial Liabilities	26	1,308.19	1,535.58
	b. Other Current Liabilities	27	246.62	218.40
	c. Provisions	28	60.54	26.43
	Total Current Liabilities		11,250.83	13,562.60
	Total Equity and Liabilities		96,568.10	88,687.67
	Notes (Including Material Accounting Policies)	1-53		
	Forming part of the Standalone Financial Statements			

As per our attached report of even date

 For **BANSI S. MEHTA & CO.**
 Chartered Accountants
 Firm Registration No.100991W

PARESH H. CLERK
 Partner
 Membership No.36148

 Place : Mumbai
 Date : 21st May, 2024

 For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED
Ashwin C Shroff
 Chairman
 DIN: 00019952

Ninad D. Gupte
 Director
 DIN: 00027523

Pratik P. Shah
 Chief Financial Officer
 ACA: 118400

 Place: Vadodara
 Date : 21st May, 2024

Bimal V. Mehta
 Managing Director
 DIN: 00081171

Alak D. Vyas
 Company Secretary and Compliance Officer
 ACS: 31731

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	INCOME			
I	Revenue from Operations	29	57,962.68	82,689.75
II	Other Income	30	2,515.64	1,780.66
III	Total Income (I+II)		60,478.32	84,470.41
	IV EXPENSES			
	a. Cost of Materials Consumed	31	29,385.53	44,153.26
	b. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	32	(644.81)	(353.57)
	c. Employee Benefits Expense	33	6,157.74	6,030.48
	d. Finance Costs	34	1,435.42	1,923.07
	e. Depreciation and Amortisation Expense	3,4,6	3,759.82	3,302.20
	f. Other Expenses	35	14,833.02	18,134.85
	Total Expenses (IV)		54,926.72	73,190.29
V	Profit / (Loss) before exceptional items and tax (III-IV)		5,551.60	11,280.12
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V-VI)		5,551.60	11,280.12
VIII	Tax Expense			
	a. Current Tax		1,150.00	2,980.00
	b. Excess / (Short) Provision for tax of earlier years		(11.72)	(7.68)
	c. Deferred Tax	22	557.07	(40.22)
	Total Tax Expense		1,695.35	2,932.10
IX	Net Profit / (Loss) for the year (VII-VIII)		3,856.25	8,348.02
X	Other Comprehensive Income :			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		(46.23)	22.53
	b. Equity Instruments through Other Comprehensive Income		8,291.79	4,175.11
	c. Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement Gain / (Loss) on Defined Benefit Plans		11.63	(5.67)
	- Equity instruments through Other Comprehensive Income		(1,901.52)	(1,049.17)
	Other Comprehensive Income for the year (net of tax)		6,355.67	3,142.80
XI	Total Comprehensive Income for the year (IX+X)		10,211.92	11,490.82
XII	Earnings per share (of ₹ 10 each):	38		
	Basic (₹)		69.04	149.46
	Diluted (₹)		69.04	149.46
	Notes (Including Material Accounting Policies)			
	Forming part of the Standalone Financial Statements	1-53		

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Standalone Statement of Cash Flows

for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
A. Cash flow from Operating Activities		
Profit / (Loss) before Tax	5,551.60	11,280.12
Adjustments for :		
Depreciation and Amortisation Expense	3,759.82	3,302.20
Interest Income	(337.77)	(161.28)
Expected Credit Loss	(0.16)	(5.79)
Gain/(Loss) on Lease Modification	(29.10)	-
Net loss (Profit) on Foreign Currency Transactions	(89.28)	298.50
Finance Costs	1,435.42	1,923.07
Dividend Income	(572.53)	(39.53)
Profit / (Loss) on Sale of Property, Plant and Equipment (Net)	12.07	(80.41)
Loss / (Profit) on sale/disposal of Property, Plant and Equipment (net)	(47.39)	349.92
Operating Profit before Working Capital Changes	9,682.68	16,866.80
Working Capital Changes		
(Increase) / Decrease in Trade Receivables	2,609.55	(1,945.76)
(Increase) / Decrease in Inventories	87.26	91.78
(Increase) / Decrease in Loans and Advances	(0.29)	0.92
(Increase) / Decrease in Other Current and Non-current Financial Assets	(385.40)	(1,218.69)
(Increase) / Decrease in Other Current and Non-current Assets	(21.48)	235.33
Increase / (Decrease) in Trade Payables	(852.00)	209.52
Increase / (Decrease) in Other Financial Liabilities	(192.02)	452.31
Increase / (Decrease) in Current and Non-current Provisions	13.52	10.66
Increase / (Decrease) in Other Current and Non-current Liabilities	28.22	(46.59)
Cash Generated / (Used) from Operation	10,970.04	14,656.29
Income Taxes paid (Net)	(1,190.01)	(3,573.03)
Net Cash from Operating Activities (A)	9,780.03	11,083.25
B. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment (PPE) [Refer Note 3 below]	(3,963.98)	(4,931.10)
Proceeds from disposal of Property, Plant and Equipment	159.94	475.73
Investments in Subsidiary	(4.00)	-
Deposits placed with Banks	(231.24)	2,953.26
Earmarked Balances with Banks	(22.27)	(10.70)
Interest Received	332.82	171.06
Dividend Received	572.53	39.53
Net Cash Generated / (Used) in Investing Activities (B)	(3,156.19)	(1,302.22)
C. Cash flow from Financing Activities :		
(Repayments) / Proceeds of Long-term Borrowings	(788.41)	(718.98)
(Repayments) / Proceeds of Short-term Borrowings	(780.09)	(4,353.65)
Finance Costs paid	(1,015.53)	(1,308.43)
Dividend paid (including Dividend Distribution Tax)	(1,536.03)	(1,256.75)
Payment of Principal Portion of Lease Liabilities	(1,816.31)	(1,341.71)
Payment of Interest Portion of Lease Liabilities	(432.49)	(411.15)
Net Cash Generated / (Used) in Financing Activities (C)	(6,368.86)	(9,390.66)
Balances with Banks in Current Accounts	355.35	152.27
Cash on Hand	7.21	6.91
Bank deposits with maturity less than three months	187.00	-
Cash and Cash Equivalents at the beginning of the year	549.56	159.18
Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]	254.98	390.37

Standalone Statement of Cash Flows

for the Year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Balances with Banks in Current Accounts	427.85	355.35
Cash on Hand	7.68	7.21
Bank deposits with maturity less than three months	369.00	187.00
Cash and Cash Equivalents at the end of the year	804.53	549.56

Notes

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in-progress and Capital Advances.
- Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	Cash Flows	Non-cash	As at 31 st March, 2024
Long-term Borrowings	2,758.89	(788.41)	-	1,970.48
Short-term Borrowings	5,075.29	(2,629.58)	-	2,445.71
Lease Liabilities	6,654.72	(2,248.80)	(3,462.00)	7,867.92

(₹ in Lakhs)

Particulars	As at 1 st April, 2022	Cash Flows	Non-cash	As at 31 st March, 2023
Long-term Borrowings	3,477.87	(718.98)	-	2,758.89
Short-term Borrowings	9,428.94	(4,353.65)	-	5,075.29
Lease Liabilities	797.86	(1,752.86)	(7,609.72)	6,654.72

- Figures in the brackets are outflows/deductions.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Standalone Statement of Changes In Equity

for the Year ended 31st March, 2024

a. Equity Share Capital :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Balance	No. of Shares	Balance
Balance as at the beginning of the year	55,85,569	558.56	55,85,569	558.56
Add : Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	55,85,569	558.56	55,85,569	558.56
Add : Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	55,85,569	558.56	55,85,569	558.56

b. Other Equity (Refer Note 18):

(₹ in Lakhs)

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2022	19.00	202.75	28.65	3,417.71	29,051.73	15,152.04	47,871.88
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	19.00	202.75	28.65	3,417.71	29,051.73	15,152.04	47,871.88
Profit/(Loss) for the year	-	-	-	-	8,348.02	-	8,348.02
Other Comprehensive Income for the year (net of tax) :							
Remeasurement Gain / (Loss) on Defined Benefit Plans (Net)	-	-	-	-	16.86	-	16.86
Net Fair value Gain / (Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	3,125.94	3,125.94
Total Comprehensive Income for the year	-	-	-	-	8,364.88	3,125.94	11,490.82
Dividend paid including dividend tax thereon	-	-	-	-	(1,256.75)	-	(1,256.75)
Balance as at 31st March, 2023	19.00	202.75	28.65	3,417.71	36,159.86	18,277.98	58,105.95
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	19.00	202.75	28.65	3,417.71	36,159.86	18,277.98	58,105.95
Profit/(Loss) for the year	-	-	-	-	3,856.25	-	3,856.25

Standalone Statement of Changes In Equity

for the Year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Other Comprehensive Income for the year (net of tax) :							
Remeasurement Gain / (Loss) on Defined Benefit Plans (Net)	-	-	-	-	(34.59)	-	(34.59)
Net Fair value Gain / (Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	6,390.27	6,390.27
Total Comprehensive Income for the year	-	-	-	-	3,821.66	6,390.27	10,211.93
Dividend paid including dividend tax thereon	-	-	-	-	(1,536.03)	-	(1,536.03)
Balance as at 31st March, 2024	19.00	202.75	28.65	3,417.71	38,445.49	24,668.25	66,781.85

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Notes Forming Part of the Standalone Financial Statements

NOTE: 1 CORPORATE INFORMATION

Transpek Industry Limited ("the Company") is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries-Textiles, Pharmaceuticals, Agrochemicals, Advanced Polymers, etc.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Vadodara, Gujarat, India. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

The Standalone Financial Statements for the year ended 31st March, 2024 are approved by the Company's Board of Directors and authorised for issue in the meeting held on 21st May, 2024

NOTE: 2.1

BASIS OF PREPARATION

i. Compliance with Ind AS

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets that are measured at fair value;
- Employee's Defined Benefit Plan – Plan Assets measured at fair value as per independent actuarial valuation.

iii. Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest Lakhs up to two decimals, except where otherwise indicated.

MATERIAL ACCOUNTING POLICIES

A. Current versus Non-current Classification :

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

An asset is treated as current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is treated as current when it is -

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

B. Property, Plant and Equipment ("PPE"):

Recognition and Measurement

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and borrowing costs (for qualifying assets) capitalised in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

If significant parts of an item of PPE have different useful lives, then they are accounted for, as separate items (major components) of PPE.

Derecognition

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its derecognition is measured as the difference between the net disposal

proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation on PPE, other than Freehold land, is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the useful life of the PPE have been determined by the Management based on the technical assessment/evaluation:

Category of Property, Plant and Equipment	Useful Life in Years	
	As per Schedule II	As per the Company's Assessment
Plant and Machinery (Continuous Process Plant)	25	20

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on pro-rata basis, i.e. from (upto) the date on which the asset is ready for its intended use (disposed of).

Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such plant and properties are classified and capitalised to the appropriate categories of PPE when completed and ready for intended use and depreciation is provided thereon.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use upto the year-end is disclosed under "Capital work-in-progress".

C. Impairment of Non-financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation

can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

D. Inventories:

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO") (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down

Notes Forming Part of the Standalone Financial Statements (Contd.)

below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

a.	Raw Materials, Stores and Spares (that are not capitalised) and Fuel	Lower of cost (determined on FIFO) basis and net realisable value.
b.	Packing Material	Lower of cost (determined on FIFO) basis and net realisable value.
c.	Traded Goods	Lower of cost and net realisable value.
d.	Work-in-Progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
e.	Finished Goods	Lower of cost and net realisable value. Cost includes direct materials, labour, proportion of manufacturing overheads based on normal operating capacity, duties and taxes where credit is not available.

The comparison of cost and net realisable value is made on an item-by-item basis.

E. 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

Financial Assets -

Initial Recognition, Classification and Measurement

All financial assets are recognised initially at fair value and, 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. However, trade receivables that do not contain a significant financing component are measured at its transaction price.

Investments in Equity Instruments

All investments in equity instruments are measured at fair value. In terms of Ind AS 109, the Company has classified its investments in equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and advances, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance for:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes Forming Part of the Standalone Financial Statements (Contd.)

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities -

Initial Recognition and Measurement

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. 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 changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

G. Foreign Currency Translation :

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H. Revenue Recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Notes Forming Part of the Standalone Financial Statements (Contd.)

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

I. Other Income :

Interest Income

Interest income from the financial assets is recognised on a time proportionate basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Export Benefits

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme and RoDTEP as per the Import and export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Company will comply with all attached conditions. The above benefits have been included under the head 'Export Incentives.'

Dividend Income

Dividend income from Investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance Claims

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

Rent Income

Rent income is recognised on time proportion basis as per agreement and net of taxes.

J. Employee Benefits :

Employee benefits includes short-term employee benefits, contribution to defined benefit contribution schemes, contribution to defined benefit plan and compensated absences.

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Contribution towards defined benefit contribution schemes

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of Profit and Loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligation, apart from the contributions to be made.

Defined Benefit Plan

Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss.

Remeasurement

Remeasurement gains and losses arising from experience adjustments and changes in actuarial

Notes Forming Part of the Standalone Financial Statements (Contd.)

assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

K. Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

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

L. Income Taxes :

The tax expense comprises of current income tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax

is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

M. Provisions and Contingent Liabilities and Contingent Assets :

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of

Notes Forming Part of the Standalone Financial Statements (Contd.)

a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

N. Leases:

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:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represents substantially all of the capacity of a physically

distinct asset. If the supplier has a substantive substitution right, the asset is not identified.

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset - the Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset issued. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermined how and for what purpose it will be used

This policy is applied to all contracts entered into, or changed, on or after 1st April, 2019.

Company as a Lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company presents Lease Liabilities under "Financial Liabilities" in the Balance Sheet.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Right-of-Use Assets ("ROU Assets")

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives.

The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment".

Subsequent Measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Lease Liability is measured at amortised cost using its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option

Right-of-Use Assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

When a Lease Liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash

flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short-term Lease and Leases of low-value asset:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially the entire risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

NOTE: 2.2

Use of Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the Companying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes Forming Part of the Standalone Financial Statements (Contd.)

1. Determination of The Estimated Useful Life of Tangible Assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Act. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Defined Benefit Plans (Gratuity Benefits)

A liability in respect of defined benefit plans is recognised in the Balance Sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee, departures and periods of service.

3. Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

4. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. Provision against Obsolete and Slow-moving Inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Company estimates the net realisable value for such inventories based

primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each Balance Sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each Balance Sheet date.

6. Impairment of Financial Assets

The Company assesses impairment based on ECL model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

7. Impairment of Non- financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

8. Other Provisions

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)											Total
	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment	Wind Power Generation Plant	
I. Gross carrying amount as at 1 st April, 2023	427.45	2,316.73	94.98	998.56	31,955.47	371.99	1,253.38	285.97	722.62	117.12	430.50	38,974.77
Additions	-	260.09	-	201.06	3,217.04	35.28	1,27.15	81.99	182.06	20.46	-	4,125.13
Disposals	-	(9.02)	-	(1.39)	(414.77)	(17.37)	(5.62)	-	(147.66)	(1.00)	-	(596.84)
Gross carrying amount as at 31 st March, 2024	427.45	2,567.80	94.98	1,198.23	34,757.74	389.90	1,374.91	367.96	757.02	136.58	430.50	42,503.06
II. Accumulated depreciation as at 1 st April, 2023	-	515.23	9.62	288.46	6,435.66	261.27	334.28	134.11	196.64	72.86	336.97	8,585.19
Charge for the year	-	106.07	1.92	100.96	1,877.41	48.68	78.36	23.69	97.48	15.29	37.20	2,387.06
On Disposals	-	(8.57)	-	(1.32)	(315.28)	(16.50)	(3.24)	-	(91.29)	(0.82)	-	(437.03)
Closing accumulated depreciation as at 31 st March, 2024	-	612.73	11.54	388.10	7,997.79	293.45	409.40	157.80	202.83	87.33	374.17	10,535.22
III. Net carrying amount:												
As at 31 st March, 2024	427.45	1,955.07	83.44	810.13	26,759.95	96.45	965.51	210.16	554.19	49.25	56.33	31,967.87
As at 1 st April, 2023	427.45	1,801.50	85.36	710.10	25,519.81	110.72	919.10	151.86	525.98	44.26	93.53	30,389.56

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)										Total	
	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment		Wind Power Generation Plant
I.												
Gross carrying amount as at 1 st April, 2022	427.45	2,146.84	122.39	832.76	30,642.87	341.97	1,146.44	227.82	557.14	103.49	430.50	36,979.67
Additions	-	248.21	-	173.70	3,486.64	44.41	124.16	58.15	195.67	13.63	-	4,344.57
Disposals	-	(78.32)	(27.41)	(7.90)	(2,174.04)	(14.39)	(17.22)	-	(30.19)	-	-	(2,349.47)
Gross carrying amount as at 31 st March, 2023	427.45	2,316.73	94.98	998.56	31,955.47	371.99	1,253.38	285.97	722.62	117.12	430.50	38,974.77
II.												
Accumulated depreciation as at 1 st April, 2022	-	498.44	14.17	212.60	6,404.59	228.46	279.14	117.25	138.71	58.74	317.50	8,269.69
Charge for the year	-	90.89	2.36	83.36	1,767.39	46.16	71.50	16.86	75.68	14.12	19.47	2,187.79
On Disposals	-	(74.10)	(6.91)	(7.50)	(1,736.32)	(13.35)	(16.36)	-	(17.75)	-	-	(1,872.29)
Closing accumulated depreciation as at 31 st March, 2023	-	515.23	9.62	288.46	6,435.66	261.27	334.28	134.11	196.64	72.86	336.97	8,585.19
III.												
Net carrying amount:												
As at 31 st March, 2023	427.45	1,801.50	85.36	710.10	25,519.81	110.72	919.10	151.86	525.98	44.26	93.53	30,389.56
As at 1 st April, 2022	427.45	1,648.40	108.22	620.16	24,238.28	113.51	867.30	110.57	418.43	44.75	113.00	28,709.98

Notes:
3.1 Assets pledged as security :

The Freehold Land and Buildings, all Plant and Machineries and other assets are given as security on *pari passu* basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

3.2 The Company is in the process to transfer the ownership related to wind power generators in its name.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

4. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Technical Books	Total	Technical Books	Total
Gross carrying amount at beginning of the year	2.77	2.77	2.77	2.77
Additions	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount at end of the year	2.77	2.77	2.77	2.77
Accumulated amortisation at beginning of the year	0.82	0.82	0.73	0.73
Amortisation for the year	0.09	0.09	0.09	0.09
On Disposals	-	-	-	-
Closing accumulated amortisation at the end of the year	0.91	0.91	0.82	0.82
Net carrying amount as at the end of the year	1.86	1.86	1.96	1.96

5. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Work-in-progress	614.37	2415.40

Capital Work-in-progress : Ageing

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Improvement at Plant / in Process	410.22	204.15	-	-	614.37
As at 31st March, 2023					
Improvement at Plant / in Process	1,606.77	789.06	19.57	-	2,415.40

Capital Work-in-progress : Completion Schedule

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Improvement at Plant / in Process	614.37	-	-	-	614.37
As at 31st March, 2023					
Improvement at Plant / in Process	2,363.15	52.25	-	-	2,415.40

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

6. RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
Gross carrying amount as at 1 st April, 2023	5836.28	767.81	216.59	20.63	660.18	7,501.49
I. Additions*	(228.53)	-	-	98.46	3,128.48	2,998.41
Gross carrying amount As at 31 st March, 2024	5607.75	767.81	216.59	119.09	3788.66	10499.90
Accumulated depreciation As at 1 st April, 2023	955.27	233.83	172.03	2.58	3.15	1366.86
II. Charge for the year	961.08	85.44	44.57	24.20	257.38	1372.67
Closing accumulated depreciation as at 31 st March, 2024	1916.35	319.27	216.59	26.78	260.53	2739.53
III. Net carrying amount:						
As at 31 st March, 2024	3691.40	448.54	-	92.31	3528.13	7760.37
As at 1 st April, 2023	4881.01	533.98	44.55	18.05	657.03	6134.63

* Net of adjustments on account of modifications and lease incentives.

(₹ in Lakhs)

Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
Gross carrying amount as at 1 st April, 2022	-	767.81	216.03	-	9.87	993.71
I. Additions	5,836.28	-	0.56	20.63	650.31	6,507.78
Gross carrying amount as at 31 st March, 2023	5,836.28	767.81	216.59	20.63	660.18	7,501.49
Accumulated depreciation as at 1 st April, 2022	-	148.39	99.22	-	1.28	248.89
II. Charge for the year	955.27	85.44	72.81	2.58	1.87	1,117.97
Closing accumulated depreciation as at 31 st March, 2023	955.27	233.83	172.03	2.58	3.15	1366.86
III. Net carrying amount:						
As at 31 st March, 2023	4881.01	533.98	44.55	18.05	657.03	6,134.63
As at 1 st April, 2022	-	619.42	116.81	-	8.59	744.82

7. INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments In Equity Instruments		
Investments carried at cost		
Subsidiaries		
Unquoted [Fully paid up]		
50,000 [Previous Year : 10,000] Equity Shares of Transpek Creative Chemistry Private Limited of ₹ 10 each	5.00	1.00

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments measured at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted [Fully paid up]		
1,56,650 [Previous Year : 1,56,650] Equity Shares of Excel Industries Limited of ₹ 5 each	1,108.46	1,245.45
Unquoted [Fully paid up]		
9,49,315 [Previous Year : 9,49,315] Equity Shares of Silox India Private Limited of ₹ 10 each	30,945.11	22,516.33
400 [Previous Year : 400] Equity shares of Co-operative Bank of Baroda Limited of ₹ 25 each	0.10	0.10
10 [Previous Year : 10] Equity Shares of Pragati Sahakari Bank Limited of ₹ 10 each [#]	0.00	0.00
Investments measured at Amortised Cost		
In Government Securities		
12 Years National Defence Certificate	0.01	0.01
7 Years National Saving Certificate	0.03	0.03
Total	32,058.71	23,762.92
Aggregate amount of Quoted Investments		
Carrying Value	1,108.46	1,245.45
Market Value	1,108.46	1,245.45
Unquoted Investments		
Carrying Value (Net of Impairment)	30,950.25	22,517.47

[#] Amount less than thousand

8. OTHER FINANCIAL ASSETS : NON-CURRENT

(₹ in Lakhs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Bank Deposits with remaining maturity of more than twelve months	1,211.03	1,236.00
Unsecured, Considered Good		
Security Deposits	428.20	157.47
Total	1,639.23	1,393.47

9. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Capital Advances [Refer Note 36C(i)]	19.72	180.87
Taxes paid in Advance [Net of Provisions]	1,146.10	967.52
Total	1,165.82	1,148.39

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	1,439.31	1,968.59
Packing Materials	39.76	40.73
Work-in-progress	264.30	254.53
Finished Goods	3,624.65	2,420.62
Finished Goods-in-transit	482.33	1,051.32
Stores and Spares	552.27	717.76
Fuel	32.86	69.19
Total	6,435.48	6,522.74

10.1 The cost of inventories recognised as an expense during the year is ₹ 33,111.54 Lakhs [Previous Year : ₹ 48,554.54 Lakhs] as included in Notes 31 and 35.

10.2 There is no write down of inventories to net realisable value, nor there is reversal of any such write down of inventories.

10.3 For mode of valuation of inventories : Refer Note 2.1 (D).

10.4 The above inventories are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based working capital limits availed or to be availed by the Company and by way of second *pari passu* charge for Term Loans. [Refer Notes 19.1 and 23.1].

11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured		
Considered Good	9,186.45	11,818.01
Credit Impaired	2.10	14.94
Less : Allowance for bad and doubtful debts	(2.10)	(14.94)
Total	9,186.45	11,818.01

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	-	84.34	459.55	-	-	-	-	543.89
Undisputed Trade receivables	-	84.34	459.55	-	-	-	-	543.89
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	84.34	459.55	-	-	-	-	543.89
Trade receivables other than above								
Considered good – Secured	-	6,955.05	1,687.12	-	0.49	-	2.00	8,644.67
Undisputed Trade receivables	-	6,955.05	1,687.12	-	0.49	-	2.00	8,644.67
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	0.10	-	2.00	2.10
Total	-	6,955.05	1,687.12	-	0.39	-	-	8,642.56
Grand Total	-	7,039.39	2,146.67	-	0.39	-	-	9,186.45

(₹ in Lakhs)

Trade Receivables: Ageing
As at 31st March, 2024

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	-	91.85	291.50	-	-	-	-	383.35
Undisputed Trade receivables	-	91.85	291.50	-	-	-	-	383.35
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	91.85	291.50	-	-	-	-	383.35
Trade receivables other than above								
Considered good – Secured	-	9,962.12	1,462.81	10.04	0.22	-	14.39	11,449.58
Undisputed Trade receivables	-	9,962.12	1,462.81	10.04	0.22	-	14.39	11,449.58
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	0.49	0.04	-	14.39	14.92
Total	-	9,962.12	1,462.81	9.55	0.18	-	-	11,434.66
Grand Total	-	10,053.98	1,754.31	9.54	0.18	-	-	11,818.01

(₹ in Lakhs)

Trade Receivables: Ageing
 As at 31st March, 2023

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)**Notes:-**

11.1 In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables 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 the ageing of the receivables that are due and the rates used in the provision matrix.

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at 31 st March, 2024	9,096.90	-	0.49		2.00	9,099.39
Expected Credit Loss	-	-	0.10	-	2.00	2.10

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at 31 st March, 2023	11,808.56	9.77	0.11	0.11	14.40	11,832.95
Expected Credit Loss	-	0.49	0.02	0.03	14.40	14.94

11.2 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables aging is made as shown above.

11.3 Reconciliation of Credit Loss allowance :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	14.94	20.73
Add : Allowance for expected credit loss during the year	(12.84)	(5.81)
Balance at the end of the year	2.10	14.94

11.4 The Trade Receivables are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based credit limits availed or to be availed by the Company and by way of second *pari passu* charge for Term Loans [Refer Note 19.1 and 23.1].

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks	427.85	355.35
Cash on Hand	7.68	7.21
Bank deposits with original maturity less than three months	369.00	187.00
Total	804.53	549.56

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks		
Bank deposits with original maturity more than three months but less than twelve months [Refer Note 13.1]	2,161.01	1,929.78
Earmarked Balances		
Unpaid Dividend	57.87	52.77
Unpaid Interest on Fixed Deposits	32.72	15.55
Total	2,251.60	1,998.10

13.1 The above includes -

- a. Fixed Deposits pledged with Government authorities as at 31st March, 2024 is ₹ 1.75 Lakhs [Previous Year ₹ 1.71 Lakhs].
- b. Fixed Deposits of ₹ 269.00 Lakhs [Previous Year - ₹187.00 Lakhs] which is maintained for the purpose of Deposit Repayment Reserve Account as required under Section 73(5) of the Companies Act, 2013 and the Rules made thereunder.

14. LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Loans to Employees	0.75	0.46
Total	0.75	0.46

15. OTHER FINANCIAL ASSETS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good unless otherwise stated		
Interest Accrued on Fixed Deposits with Banks	7.12	2.17
Export Benefits Receivable	247.60	117.99
Deposits	23.72	33.75
Total	278.44	153.91

16. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good unless otherwise stated		
Advances other than Capital Advances		
Prepaid Expenses	365.58	369.36
Advances to Suppliers		
Considered Good	493.54	719.84
Credit Impaired	12.68	-
Less : Allowance for Credit Impaired	(12.68)	-
Other Advances		
Balances with Government Authorities	1,542.77	1,230.50
Balance with Gratuity Fund (net) [Refer Note 39]	-	73.97
Others	0.73	4.89
Total	2,402.62	2,398.56

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

17. SHARE CAPITAL

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
Authorised Shared Capital				
Equity Shares of ₹ 10 each	75,00,000	750.00	75,00,000	750.00
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	5,00,000	500.00	5,00,000	500.00
Total	80,00,000	1,250.00	80,00,000	1,250.00
Issued, Subscribed and Paid-up Share capital				
Equity Shares of ₹ 10 each Fully Paid-up	55,85,569	558.56	55,85,569	558.56
Total	55,85,569	558.56	55,85,569	558.56

17.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
At the beginning of the year	55,85,569	558.56	55,85,569	558.56
Increase / (decrease) during the year	-	-	-	-
At the end of the year	55,85,569	558.56	55,85,569	558.56

17.2 Rights, preferences and restrictions attached to Equity shares

The Company has only one class of Equity Shares referred to as Equity Shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share. 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 of the Company, the holders of equity shares will be entitled to receive any remaining assets of the Company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

17.3 Details of shareholders holding more than 5% shares in the Company

Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of share holding	Number of Shares	% of share holding
Anshul Specialty Molecules Private limited	13,76,440	24.64	13,76,440	24.64
Kamaljyot Investments Limited	7,02,703	12.58	7,02,703	12.58
Shruti A. Shroff	3,07,225	5.50	3,07,225	5.50
Total	23,86,368	42.72	23,86,368	42.72

17.4 Details of shares held by the Promoters as at 31st March, 2024

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,07,225	-	3,07,225	5.50	-
Ashwin Champraj Shroff	1,76,419	-	1,76,419	3.16	-
Vishwa Atul Shroff	78,586	-	78,586	1.41	-
Atul Govindji Shroff	38,317	-	38,317	0.69	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Dipesh Kantisen Shroff	37,662	36,000	1,662	0.03	95.59
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	51,075	-	51,075	0.91	-
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	7,086	-	7,086	0.13	-
Ravi Ashwin Shroff	7,086	-	7,086	0.13	-
Chaitanya Dipesh Shroff	27,091	26,000	1,091	0.02	95.97
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	5,532	-	5,532	0.10	-
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	-	72,000	1.29	-
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	43,001	26,000	69,001	1.24	60.46
Pritami Investments Private Limited	27,004	36,000	63,004	1.13	133.31
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	0.00	-
Dilipsinh G. Bhatia	10,800	-	10,800	0.19	-
Total	32,09,796		32,09,796	57.47	

 17.5 Details of shares held by the Promoters as at 31st March, 2023

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,07,225	-	3,07,225	5.50	-
Ashwin Champraj Shroff	1,76,419	-	1,76,419	3.16	-
Vishwa Atul Shroff	78,586	-	78,586	1.41	-
Atul Govindji Shroff	38,317	-	38,317	0.69	-
Dipesh Kantisen Shroff	37,662	-	37,662	0.67	-
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Chinmayi Dipesh Shroff	28,678	28,678	-	-	100.00
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Preeti Dipesh Shroff	22,397	28,678	51,075	0.91	128.04
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	7,086	-	7,086	0.13	-
Ravi Ashwin Shroff	7,086	-	7,086	0.13	-
Chaitanya Dipesh Shroff	27,091	-	27,091	0.49	-
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	5,532	-	5,532	0.10	-
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	-	72,000	1.29	-
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	43,001	-	43,001	0.77	-
Pritami Investments Private Limited	27,004	-	27,004	0.48	-
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	-	-
Dilipsinh G. Bhatia	10,800	-	10,800	0.19	-
Sandra R. Shroff	910	910	-	-	100.00
Total	32,10,706		32,09,796	57.47	

18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Reserve	19.00	19.00
Securities Premium	202.75	202.75
Capital Redemption Reserve	28.65	28.65
General Reserve	3,417.71	3,417.71
Retained Earnings	38,445.49	36,159.86
Equity Instruments through Other Comprehensive Income	24,668.25	18,277.98
Total	66,781.85	58,105.95
Capital Reserve		
Opening Balance	19.00	19.00
Add/(Less) : Changes during the year	-	-
Closing Balance	19.00	19.00
Securities Premium		
Opening Balance	202.75	202.75
Add/(Less): Changes during the year	-	-
Closing Balance	202.75	202.75
Capital Redemption Reserve		

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	28.65	28.65
Add/(Less): Changes during the year	-	-
Closing Balance	28.65	28.65
General Reserve		
Opening Balance	3,417.71	3,417.71
Add/(Less): Changes during the year	-	-
Closing Balance	3,417.71	3,417.71
Retained Earnings		
Opening Balance	36,159.86	29,051.73
Add/(Less) : Profit/(Loss) for the Year	3,856.25	8,348.02
Add/(Less) : Remeasurement of net benefit plans (net of tax)	(34.59)	16.86
Less : Dividend paid including dividend tax thereon	(1,536.03)	(1,256.75)
Closing Balance	38,445.49	36,159.86
Equity Instruments through Other Comprehensive Income		
Opening Balance	18,277.98	15,152.04
Add/(Less): Changes during the year	6,390.27	3,125.94
Closing Balance	24,668.25	18,277.98
Total	66,781.85	58,105.95

The description of the nature and purpose of each reserve within Equity is as follows :

a. Capital Reserve

This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

b. Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Redemption Reserve

Capital Redemption Reserve is created due to buyback of Equity Share Capital in earlier years.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

The Company has declared dividend for the year ended 31st March, 2024 at the rate 14.00 per equity share, as approved by the Board of Directors at the Board Meeting held on May 21, 2024 [Refer Note 52].

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)**f. Equity Instruments through Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

19. BORROWINGS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Term Loans		
From Banks (including Term Loans) [Refer Notes 19.1, 19.2 and 19.4]	-	460.00
Unsecured		
Deposits from Members [Refer Note 19.3]		
Related Parties [Refer Note 43]	429.85	426.27
Others	1,540.63	1,872.62
Total	1,970.48	2,758.89

Nature of security

19.1 The Term Loans, are secured by way of first *pari pasu* charge over all the immovable properties of the borrowers both present and future. The said loans are further secured by second *pari pasu* charge by way of hypothecation over entire current assets including inventories and trade receivables with other current charge holders.

19.2 Maturity profile of Secured Term loans are set out below:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1 - 2 Years	-	240.00
2 - 3 Years	-	220.00
3 - 4 Years	-	-
4 - 5 Years	-	-
5 - 6 Years	-	-
Amortised Cost Adjustments	-	-
Total	-	460.00

19.3 Deposits from members are repayable within a period of 2-3 years from the date of acceptance. The interest rate for the same ranges from 7.38% to 8.03% per annum.

19.4 There is no default in terms of repayment of principal borrowings and interest thereon.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

19.5 Disclosure of borrowings obtained on the basis of security of current assets.

The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
30 th June, 2023	State Bank of India and Consortium of Banks	Inventories	6,808.78	6,225.60	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	7,745.87	7,911.64	
30 th September, 2023	State Bank of India and Consortium of Banks	Inventories	5,379.93	4,231.58	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	8,271.41	8,423.66	

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
31 st December, 2023	State Bank of India and Consortium of Banks	Inventories	6,712.82	5,742.65	<p>i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter.</p> <p>ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks.</p> <p>iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.</p>
		Trade Receivables	9,930.20	10,086.95	
31 st March, 2024	State Bank of India and Consortium of Banks	Inventories	6,435.48	5,447.87	<p>i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel, Packing material and general stores.</p> <p>ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks.</p>
		Trade Receivables	9,186.45	9,503.97	

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

As at 31st March, 2023

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
30 th June, 2022	State Bank of India and Consortium of Banks	Inventories	6,667.76	5,114.73	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	12,609.37	12,199.29	
30 th September, 2022	State Bank of India and Consortium of Banks	Inventories	7,363.26	5,472.64	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	12,309.14	13,547.64	

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
31 st December, 2022	State Bank of India and Consortium of Banks	Inventories	7,865.71	6,230.51	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	12,296.84	13,355.52	
31 st March, 2023	State Bank of India and Consortium of Banks	Inventories	6,522.00	4,687.12	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	11,818.01	13,120.61	

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

20. LEASE LIABILITIES : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities [Refer Note 41]	5,256.77	5,378.44
Total	5,256.77	5,378.44

21. PROVISIONS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 39]	305.28	325.86
Total	305.28	325.86

22. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Asset	3450.04	3275.88
Financial Assets at Fair Value through Other Comprehensive Income	6,867.59	4,966.07
Lease Liabilities	253.12	-
Others	0.04	-
Total	10,570.79	8,241.95
Deferred Tax Assets		
Provision for Employee Benefits	109.53	113.47
Remeasurement of the Defined Benefit Plans	11.63	11.88
Lease Liabilities	-	116.44
Others	5.30	3.76
Total	126.46	245.55
Deferred tax (Assets) / Liabilities (Net)	10,444.33	7,997.37

Movement of Deferred Tax
Deferred Tax (Assets) / Liabilities in relation to the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Balance as at 1 st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 st March, 2024
Property, Plant and Equipment	3,275.88	174.16	-	3,450.04
Fair Value changes of Equity Instruments through OCI	4,966.07	-	1,901.52	6,867.59
Remeasurements of the Defined Benefit Plans	(14.40)	-	(11.63)	(26.04)
Lease Liabilities	(116.44)	369.56	-	253.12
Provision For Employee Benefits	(113.47)	3.94	-	(109.53)
Other	(0.26)	9.41	-	9.15
Total	7,997.37	557.07	1,889.88	10,444.33

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)Deferred Tax (Assets) / Liabilities in relation to the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Balance as at 1 st April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 st March, 2023
Property, Plant and Equipment	3,183.38	92.50	-	3,275.88
Fair Value changes of Equity Instruments through OCI	3,916.90	-	1,049.17	4,966.07
Remeasurements of the Defined Benefit Plans	(20.07)	-	5.67	(14.40)
Lease Liabilities	(4.23)	(112.21)	-	(116.44)
Provision For Employee Benefits	(85.98)	(27.49)	-	(113.47)
Other	(7.24)	6.98	-	(0.26)
Total	6,982.76	(40.22)	1,054.84	7,997.37

23. BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Loans Repayable on Demand		
From Banks	-	2,250.00
Acceptances from Banks [Refer Note 23.1]	1,021.92	1,244.54
Current Maturities of Long-term Borrowings	-	240.00
Current Maturities of Deposits from Members	1,423.79	1,340.75
Total	2,445.71	5,075.29

23.1 The above Cash Credit / Export Packing credit facilities, Buyers credit and Bills discounting from Consortium bankers, i.e., State Bank of India, Axis Bank Limited, Bank of Baroda and IDBI Bank Limited are secured by first charge by way of hypothecation of stock of raw materials, packing materials, finished goods, semi-finished goods and book debts of the Company, on *pari passu* basis. The aforesaid credit facilities are further secured by way of second charge on all the fixed assets (now known as Property, Plant and Equipment) of the Company ranking second and subservient for the charges created in respect of borrowings obtained from them. The interest rate for the same ranges from 9.00 % to 9.35 % per annum for the Cash Credit facilities sanctioned to the Company.

24. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises [Refer Note 44]	407.23	471.21
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,171.39	4,959.41
Total	4,578.62	5,430.62

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Trade Payables Ageing

 As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	407.23	-	-	-	-	407.23
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	4,170.57	-	0.82	-	-	4,171.39
Total	4,577.80	-	0.82	-	-	4,578.62

Trade Payables Ageing

 As at 31st March, 2023

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	471.21	-	-	-	-	471.21
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	4,466.49	492.92	-	-	-	4,959.41
Total	4,937.70	492.92	-	-	-	5,430.62

The dues payable to Micro and Small enterprises is based on the information available with the Company and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the Company for this purpose.

25. LEASE LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities [Refer Note 41]	2,611.15	1,276.28
Total	2,611.15	1,276.28

26. OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest Accrued but not due on Borrowings	249.22	284.58
Unpaid Dividend [Refer Note 26.1]	57.91	52.81

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unpaid Matured Deposits and interest accrued thereon [Refer Note 26.1]	18.12	9.41
Security Deposits	11.05	11.05
Salary and Wages Payable	694.29	829.75
Other Payables	277.60	347.98
Total	1,308.19	1,535.58

26.1 All amounts required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the time limit prescribed for the same.

27. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances from Customers	3.29	4.86
Statutory Dues	154.21	82.42
Other Payables	89.12	131.12
Total	246.62	218.40

28. PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits		
Compensated Absences [Refer Note 39]	34.85	26.43
Gratuity (Net) [Refer Note 39]	25.69	-
Total	60.54	26.43

29. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Products	57,878.26	82,564.97
Other Operating Revenue (Refer Note : 29.1)	84.42	124.78
Total	57,962.68	82,689.75

29.1 Other Operating Revenue Comprises of

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income from Sale of Scrap and Other Items	84.42	124.78
Total	84.42	124.78

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

30. OTHER INCOME

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income on		
Fixed Deposits with Banks	274.80	155.92
Financial Assets measured at Amortised Cost	11.66	3.40
Income-tax Refunds	49.60	-
Others	1.71	1.96
	337.77	161.28
Dividend Income	572.53	39.53
Export Incentives and Duty Drawbacks	703.30	685.95
Lease Rentals	792.00	792.00
Gain/(Loss) on Lease Modification	29.10	-
Net Profit on Foreign Currency Transactions	36.92	
Technical Know-how Fees	4.30	4.94
	2,138.15	1,522.42
Other Non-Operating Income		
Insurance claims	-	0.96
Profit on Sale / Disposal of Property, Plant and Equipment (Net)	35.32	80.41
Others	4.40	15.59
	39.72	96.96
Total	2,515.64	1,780.66

31. COST OF MATERIALS CONSUMED

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Raw Materials		
Opening Stock	1,968.59	2,477.86
Add : Purchases	28,856.25	43,643.99
	30,824.84	46,121.85
Less : Closing Stock	1,439.31	1,968.59
Total	29,385.53	44,153.26

32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN- PROGRESS

₹ in Lakhs		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the beginning of the year		
Finished Goods	3,471.94	3,268.17
Work-in-progress (Semi-Finished Goods)	254.53	104.73
	3,726.47	3,372.90
Inventories at the end of the year		
Finished Goods	4,106.98	3,471.94
Work-in-progress (Semi-Finished Goods)	264.30	254.53
	4,371.28	3,726.47
Net Change in Inventories	(644.81)	(353.57)

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)**33. EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages and Bonus	5,068.83	4,994.73
Contribution to Provident and Other Funds	583.05	533.12
Gratuity Expenses	87.04	79.40
Staff Welfare Expenses	418.82	423.23
Total	6,157.74	6,030.48

34. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Expense on		
Borrowings	734.99	1,044.11
Lease Liabilities	432.49	411.15
Others	22.76	85.62
	1,190.24	1,540.88
Other Borrowing Costs	245.18	382.19
Total	1,435.42	1,923.07

35. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Consumption of Stores and Spares	178.33	140.45
Power and Fuel	3,858.94	3,986.91
Consumption of Packing Materials	533.56	627.49
Effluent Treatment Expenses	289.79	199.31
Research and Development Expenses	143.22	151.53
Rent [Refer Note 41]	9.09	8.20
Repairs and Maintenance		
Buildings	23.34	44.79
Machinery	1,119.27	1,661.33
Others	359.09	287.40
	1,501.70	1,993.52
Insurance	276.21	279.44
Rates and Taxes	15.27	18.30
Freight and Forwarding	4,624.13	6,603.62
Contractor's Charges	580.41	457.33
Commission on Sales	408.25	541.85
Travelling and Conveyance Expenses	430.91	398.75
Legal and Professional Expenses	372.20	373.82
Sales Promotion Expenses	101.68	90.98

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Payment to Auditors		
Statutory Audit	12.00	12.00
Limited Review	4.80	4.80
Certification	2.45	2.18
Reimbursement of Expenses	0.25	-
Payment to Auditors	19.50	18.98
Directors' Sitting Fees	24.20	25.80
Non-Executive Director's Commission	58.25	121.64
Donation and Contributions [Refer Note 47]	382.06	240.29
Loss / (Profit) on sale/disposal of Property, Plant and Equipment (net)	-	349.92
Net loss on Foreign Currency Transactions	-	629.51
Corporate Social Responsibility Expense [Refer Note 46]	161.19	136.94
Expected Credit Loss	(0.16)	(5.79)
Miscellaneous Expenses	864.29	746.06
Total	14,833.02	18,134.85

36. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A.	Contingent Liabilities (to the extent not provided for)		
i.	Claims against the Company not acknowledged as debts	3.24	78.24
	No provision has been made for following demands raised by the authorities since the Company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
ii.	Disputed Excise, Service Tax and Goods and Service Tax Liability	580.11	563.72
	[Against which the amount has already been paid as at 31 st March, 2024 - ₹ 35.33 Lakhs (As at 31 st March, 2023 - ₹ 126.33 Lakhs)]		
	Total	583.35	641.96
B.	Guarantees issued by Banks to third parties on behalf of the Company	225.74	225.74
C.	Commitments		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at 31 st March, 2024 - ₹ 19.72 Lakhs (As at 31 st March, 2023 - ₹ 180.87 Lakhs)		
	Property, Plant and Equipment		
	Free hold Land	11.22	-
	Plant and Equipment	203.28	694.78

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Other Commitments		
a.	The Company has a commitment to pay ₹ 7.86 Lakhs per month (subject to indexation) (For the year ended 31 st March, 2023 - ₹ 7.79 Lakhs per month) to Shri Atul Shroff (Director) during his lifetime and thereafter 50% of the commitment to his spouse during her lifetime.		
b.	The Company has entered into an agreement with TML Industries Limited whereby the Company has to pay fixed amount of ₹ 127.65 Lakhs (For the year ended 31 st March, 2023 - ₹ 127.65 Lakhs) on monthly basis against the entire facility reserved by the above related party exclusively for the Company for carrying manufacturing activities of its products.		

37. COMPONENTS OF INCOME TAX EXPENSE / (INCOME)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	1,150.00	2,980.00
(Excess) / Short Provision of tax of earlier years	(11.72)	(7.68)
Deferred Tax	557.07	(40.22)
Total Income Tax Expense	1,695.35	2,932.10

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement Gain / (Loss) on Defined Benefit Plans	11.63	(5.67)
Tax effect on fair value of Equity Instruments through Other Comprehensive Income	(1,901.52)	(1,049.17)
Income Tax Expense reported in Other Comprehensive Income	(1,889.89)	(1,054.84)

Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit / (Loss) before Tax	5,551.60	11,280.12
Tax at the Indian tax rate	25.17%	25.17%
Tax on Accounting Profit	1397.34	2839.20
Tax effect of :		
Tax-exempt income - Dividend	-	-
Non-deductible tax expenses :		
CSR Expenses	40.57	34.47

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)		
Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Donation and Charity	96.16	60.48
Allowances Under Section 43B	7.59	
Disallowances Under Section 14A	-	-
Deductible tax expenses:		
Research and Development Expenditure Under Section 35(2AB) / 35(i)(iv)	(32.00)	(31.25)
Allowances Under Section 43B	-	(7.42)
Depreciation	(718.81)	(688.31)
Other items including assets written off (Net)	916.23	766.65
Effect of Deferred tax balances due to the change in income tax rate	-	(34.04)
Excess / (Short) Provision for tax of earlier years	(11.72)	(7.68)
Tax Expense / (Income) recognised in Statement of Profit and Loss	1,695.35	2,932.10
Effective Tax Rate	30.54%	25.99%

38. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD (IND AS)
Earnings per share (EPS)

(₹ in Lakhs)			
Sr. No	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i.	Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :		
	Net Profit / (Loss) after Tax as per Statement of Profit and Loss available for Equity Shareholders	3,856.25	8,348.02
ii.	Number of Equity Shares		
	Number of Equity Shares at the beginning of the year	55,85,569	55,85,569
	Add : Shares allotted during the year	-	-
	Number of Equity Shares at the end of the year	55,85,569	55,85,569
	Weighted average number of equity shares		
	For basic earnings	55,85,569	55,85,569
	For diluted earnings	55,85,569	55,85,569
	Face value per Equity Share (in ₹)	10.00	10.00
iii.	Earnings per share		
	Basic (in ₹)	69.04	149.46
	Diluted (in ₹)	69.04	149.46

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

39. DISCLOSURE PURSUANT TO IND AS 19 ON "EMPLOYEE BENEFITS"

a. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Risks associated with Defined Benefit Plan

Interest Rate Risk :

A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Characteristics of Defined Benefit Plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at 31st March, 2024.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
PVO at the Beginning of the year	1,627.05	1,525.38
Current Service Cost	89.53	84.66
Interest Cost	122.35	110.28
Actuarial (Gains)/Losses on Obligations- Due to Change in Financial Assumption	30.75	(29.05)
Actuarial (Gains)/Losses on Obligations- Due to Experience	13.72	7.01
Benefits Paid from the Fund	(98.69)	(71.23)
PVO at the End of the year	1,784.71	1,627.05

(₹ in Lakhs)

Change in Fair Value of Plan Assets	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
Fair Value of Plan Assets at the Beginning of the year	1,701.02	1,626.02
Interest Income	127.92	117.56
Return on Plan Assets, Excluding Interest Income	(1.75)	0.49
Contributions by the Employer	30.54	28.19
Benefits Paid from the Fund	(98.69)	(71.24)
Fair Value of Plan Assets at the end of the year	1,759.04	1,701.02

(₹ in Lakhs)

Reconciliation of PVO and Fair Value of Plan Assets	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
PVO at the end of the year	1,784.71	1,627.05
Fair Value of Planned Assets at the end of year	1,759.04	1,701.02
Funded Status Surplus/ (Deficit)	(25.69)	73.97
Net Asset/(Liability) recognised in the Balance Sheet	(25.69)	73.97

(₹ in Lakhs)

Net Interest Cost for Current Year	31 st March, 2024		31 st March, 2023	
	PVO at the Beginning of the year	1,627.05		1,525.38
Fair Value of Plan Assets at the Beginning of the year	(1,701.02)		(1,626.02)	
Net Asset/(Liability) at the Beginning of the year	(73.97)		(100.64)	
Interest cost	122.35		110.28	
Interest Income	(127.92)		(117.56)	
Net Interest Cost for Current Year	(5.57)		(7.28)	

(₹ in Lakhs)

Expense Recognised in the Statement of Profit or Loss for Current Year	31 st March, 2024		31 st March, 2023	
	Current Service Cost	89.53		84.66
Net Interest Cost	(5.57)		(7.28)	
Expense Recognised in the Statement of Profit or Loss for Current Year	83.96		77.38	

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Expenses Recognised in the Other Comprehensive Income (OCI) for Current Year	31st March, 2024	31st March, 2023
Actuarial (Gains)/Losses on Obligation for the year	44.48	(22.04)
Return on Plan Assets, Excluding Interest Income	1.75	(0.49)
Net (Income)/ Expense recognised in OCI for Current Year	46.23	(22.53)

(₹ in Lakhs)

Balance Sheet Reconciliation	31st March, 2024	31st March, 2023
Opening Net Liability	(73.97)	(100.64)
Expense Recognised in Statement of Profit or Loss	83.96	77.38
Expense Recognised in OCI	46.23	(22.53)
Employer's Contribution	(30.54)	(28.19)
Net Liability/(Asset) Recognised in the Balance Sheet	25.67	(73.97)

(₹ in Lakhs)

Category of Assets	31st March, 2024	31st March, 2023
Insurance Fund	1,759.04	1,701.02
Total	1,759.04	1,701.02

(₹ in Lakhs)

Other Details	31st March, 2024	31st March, 2023
No. of Active Members	575	567
Per Month Salary for Active Members (₹ in Lakhs)	181.36	168.96
Weighted Average Duration of the Projected Benefit Obligation (No. of Years)	7	8
Average Expected Future Service (No. of Years)	13	13
Projected Benefit Obligation (₹ in Lakhs)	1,784.71	1,627.05
Prescribed Contribution for Next Year (12 Months) (₹ in Lakhs)	123.18	15.56

(₹ in Lakhs)

Major Category of Assets	Gratuity - Funded as on	
	31st March, 2024	31st March, 2023
Insurer Managed funds	1,759.04	1,701.02

Assumptions used in accounting for the Gratuity Plan	Gratuity - Funded as on	
	31st March, 2024	31st March, 2023
Expected Return on Plan Assets	7.22%	7.52%
Rate of Discounting	7.22%	7.52%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)
Notes

- 1 Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.
- 2 The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- 3 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

₹ in Lakhs

Maturity Analysis of the Benefit Payments :From the Fund	31st March, 2024	31st March, 2023
1 st Following Year	184.02	115.78
2 nd Following Year	166.31	108.49
3 rd Following Year	328.20	225.05
4 th Following Year	212.67	313.55
5 th Following Year	198.93	204.61
Sum of Years 6 to 10	672.83	701.42
Sum of Years 11 and above	1,380.10	1,296.00

Sensitivity analysis

₹ in Lakhs

Particulars	31st March, 2024	31st March, 2023
Projected Benefit Obligation on Current Assumptions	1,784.71	1,627.05
Delta Effect of +1 % Change in Rate of Discounting	(98.15)	(92.66)
Delta Effect of (1 %) Change in Rate of Discounting	111.67	104.85
Delta Effect of +1 % Change in Rate of Salary Increase	110.80	104.36
Delta Effect of (1 %) Change in Rate of Salary Increase	(99.22)	(93.91)
Delta Effect of +1 % Change in Rate of Employee Turnover	0.24	2.31
Delta Effect of (1 %) Change in Rate of Employee Turnover	(0.41)	(2.69)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Standalone Financial Statements as at Balance Sheet date:

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Note	31 st March, 2024	31 st March, 2023
Total employee benefit liabilities/ (Assets)			
Current	16 and 28	25.69	(73.97)

b. Other Long-term Benefit:

The Company's Long-term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of the Company. The scheme is not funded.

Changes in the Present Value of the Obligation in respect of Leave Encashment

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Obligation at the Beginning of the year	352.29	341.64
Actuarial (gains) / losses on obligation	(12.14)	10.65
Obligation at the End of the year	340.14	352.29

c. Defined Contribution Plans**Superannuation Fund**

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

(₹ in Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Employer's contribution to:		
Provident Fund	292.90	267.65
Superannuation Fund	280.56	257.01
Employee State Insurance Fund	9.44	8.31
Gujarat Labour Welfare Fund	0.16	0.15
Gratuity	83.96	77.39
Others	3.08	2.02
Total	670.10	612.53

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)
40. SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENTS"

The segment information is presented under the Notes forming part of the Consolidated Financial Statements as required under the Ind AS 108 on "Operating Segments".

41. DISCLOSURES UNDER IND AS 116 ON "LEASES"

In terms of Ind AS 116, the Company has recognised a right-of-use(ROU) asset of ₹ 10,499.90 Lakhs (Previous Year ₹ 7,501.49 Lakhs), net of incentives of ₹ 81.18 Lakhs (Previous Year ₹ Nil) and a corresponding lease liability of ₹ 7,867.92 Lakhs (Previous Year ₹ 6,654.72 Lakhs). In the statement of profit and loss for the current year, the nature of expenses in for amortisation of ROU asset of ₹ 1,372.66 Lakhs (Previous Year ₹ 1,114.42 Lakhs), finance cost of ₹ 432.49 Lakhs (Previous Year ₹ 411.15 Lakhs) for interest accrued on lease liability have been recognised.

Company as a Lessee
i. Maturity Analysis of Lease Liabilities

The table below provides details regarding the contractual maturities of Lease Liabilities on an undiscounted basis :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	2,653.84	1,624.33
One to five years	6,020.87	6,090.95
More than five years	-	37.70
Total Undiscounted Lease Liabilities	8,674.71	7,752.98

ii. The following is the break-up of Current and Non-current Lease Liabilities :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current	5,256.77	5,378.44
Current	2,611.15	1,276.28
Total	7,867.92	6,654.72

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iii. The following amounts are recognised in the Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation charge on Right-of-Use Assets	1,372.66	1,114.42
Interest expense on Lease Liabilities	432.49	411.15
Gain on termination of leases	29.10	-
Expense relating to short-term leases	9.09	-

The total outflow for leases is ₹ 2,282.98 Lakhs and ₹ 1,761.06 Lakhs for the year ended 31st March, 2024 and 31st March, 2023, respectively, including cash outflow for short term leases.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

iv. The following is the movement in Lease Liabilities :

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance	6,654.72	797.86
Additions	2,998.41	6,507.22
Interest expense on Lease Liabilities	432.49	411.15
Lease Modification / Exchange fluctuations	23.63	366.16
Payment of Lease Liabilities	(2,241.32)	(1,427.68)
Closing Balance	7,867.92	6,654.72

Company as a Lessor

The Company has given Plant and Machinery to TML Industries Ltd. The lease agreements are for a period of five years. The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Lease Rental Income		
Total of lease rent income for a period		
Less than one year	792.00	792.00
One to five years *	287.42	1,079.42
More than five years	-	-
Total Undiscounted Lease Rental Income	1,079.42	1,871.42
Lease Income recognised in the Statement of Profit and Loss for the year	792.00	792.00

* For the year ended 31st March, 2023, Lease Rental Income for One to five years above was stated on the basis of the assumption that the lease would be renewed on the expiry of the agreement. However, since the renewal is not yet due, the details herein above is given by restating the amounts upto the present contractual maturities. Due to this change in the amounts above for the future period, neither the profit or loss nor the equity or basic and diluted earnings per share for the earlier prior period presented have been affected.

42. DISCLOSURES UNDER IND AS 115 ON "REVENUE FROM CONTRACTS WITH CUSTOMERS"**Revenue from contracts with customers disaggregated based on nature of products or services**

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Sale of Products	57,878.26	82,564.97
Other Operating Revenue		
Scrap Sales	84.42	124.78
	84.42	124.78
Total	57,962.68	82,689.75

Revenue from contracts with customers disaggregated based on geography

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Domestic - Sale of Products	7,135.74	10,997.86
Domestic - Other Operating Revenue	84.42	124.78
Export - Sale of Products	50,742.52	71,567.11
Total	57,962.68	82,689.75

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Revenue from contracts with customers disaggregated based on contract durations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short term contracts		
Revenue from Sale of Products	26,635.17	38,343.50
Scrap Sales	84.42	124.78
Long term contracts		
Revenue from Sale of Products	31,243.09	44,221.47
Total	57,962.68	82,689.75

Revenue from customers disaggregated based on its timing of recognition

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Point in time		
Revenue from Sale of Products	57,878.26	82,564.97
Scrap Sales	84.42	124.78
Over a period of time	-	-
Total	57,962.68	82,689.75

Reconciliation of contract price with Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract price	57,831.44	82,840.67
Less: Discounts and rebates	(131.24)	150.91
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	57,962.68	82,689.75

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Trade Receivables (Gross) [Refer Note 11]	9,188.55	11,832.94
Less: Loss Allowance	(2.10)	(14.94)
Net Receivables	9,186.45	11,818.01
Contract Liabilities		
Advance from Customers [Refer Note 27]	3.29	4.86
Total Contract Liabilities	3.29	4.86

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)**43 RELATED PARTY DISCLOSURES:****(i) Names of related parties and description of relationship with whom transactions have taken place:**

Subsidiary Companies	Transpek Creative Chemistry Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	Excel Industries Limited
	Silox India Private Limited
	TML Industries Limited
	Anshul Specialty Molecules Private Limited
	Anshul Life Science
	Mobitrash Recycle Ventures Private Limited
	Madison Investments Private Limited
	Agrocel Industries Private Limited
	Transchem Agritech Private Limited
	Kamaljyot Investments Limited
	Solaris Chemtech Industries Ltd.
	Vivekanand Research & Training Institute
	Shroffs Foundation Trust (including Ramkrishna Paramhans Hospital)
	Shroff Family Charitable Trust
	Ramkrishna Mission Vivekananda Memorial, Vadodara
	Baroda Citizens Council
	Shrujan Living and Learning Design Centre
Aatapi Seva Foundation	
Key Management Personnel	Bimal V. Mehta (Managing Director)
	Avtar Singh (Joint Managing Director)
	Ashwin C. Shroff (Chairman and Non Executive Director)
	Atul G. Shroff (Non- Executive Director)
	Ravi A. Shroff (Non Executive Director)
	Dipesh K. Shroff (Non Executive Director)
	Ninad D. Gupte (Independent Director)
	Dr. Bernd Dill (Independent Director)
	Nimish U. Patel (Independent Director)
	Geeta A. Goradia (Independent Director)
	Hemant J. Bhatt (Independent Director)
	Anand Mohan Tiwari (Independent Director)
	Pratik P. Shah (Chief Financial Officer)
Alak D. Vyas (Company Secretary)	
Relatives of key management personnel	Vishwa A. Shroff
	Shruti A. Shroff
	Minoti N. Gupte
	Hanny B. Mehta
	Kavit B. Mehta
	Parul Benani
	Rachna P. Shah
Bela D. Vyas	

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)
(ii) Key management personnel compensation

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short term employee benefits	556.48	503.24
Post employment benefits	88.56	80.18
Long term employee benefits	100.08	68.01
Total compensation	745.12	651.44

(iii) Particulars of Transactions with Related Parties

 Transactions with related parties for the year ended on 31st March, 2024 are as follows: (Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	-	61.70	-	61.70
	-	(278.88)	-	(278.88)
Services Rendered	-	4.30	-	4.30
	-	(4.94)	-	(4.94)
Dividend Received	-	568.22	-	568.22
	-	(35.25)	-	(35.25)
Services Paid	-	34.03	-	34.03
	-	(10.51)	-	(10.51)
Processing Charges	-	4,720.54	-	4,720.54
	-	(5,078.80)	-	(5,078.80)
Dividend Paid	-	591.89	167.70	759.59
	-	(484.28)	(145.31)	(629.59)
Commission Paid	-	50.71	-	50.71
	-	(56.33)	-	(56.33)
Donations Paid	-	26.51	-	26.51
	-	(107.48)	-	(107.48)
Corporate Social Responsibility Expense	-	106.60	-	106.60
	-	(73.23)	-	(73.23)
General Expenses	-	4.50	-	4.50
	-	-	-	-
Interest Paid	-	0.32	37.24	37.56
	-	(0.32)	(35.97)	(36.29)
Managerial Remuneration(*)	-	-	645.04	645.04
	-	-	(583.42)	(583.42)
Other Benefit to Director	-	-	93.78	93.78
	-	-	(89.86)	(89.86)
Commission paid to Managing Directors & Joint Managing Directors	-	-	217.65	217.65
	-	-	(128.74)	(128.74)
Commission Paid to Independent and Non-Executive Directors	-	-	119.60	119.60
	-	-	(92.00)	(92.00)
Directors' Sitting Fees	-	-	24.20	24.20
	-	-	(25.80)	(25.80)
Sales Promotion Expenses	-	9.51	-	9.51
	-	(9.33)	-	(9.33)
Deposit Taken	-	-	73.25	73.25
	-	-	(83.40)	(83.40)

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Deposit Repaid	-	-	69.67	69.67
	-	-	(78.00)	(78.00)
Fixed Assets and scrap	-	-	-	-
	-	(28.85)	-	(28.85)
Lease Rent Income	-	792.00	-	792.00
	-	(792.00)	-	(792.00)
Rent Income (Tonner)	-	4.40	-	4.40
	-	(5.63)	-	(5.63)
Subsidiary - Investment	4.00	-	-	4.00
	-	-	-	-

* As the liabilities for leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors is not separately determined and hence are not included in above.

Balance Outstanding at the Year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Accounts Payable	-	332.27	-	332.27
	-	(434.62)	-	(434.62)
Accounts Receivable	-	543.89	-	543.89
	-	(383.35)	-	(383.35)
Agency Deposit	-	4.00	-	4.00
	-	(4.00)	-	(4.00)
Deposits	-	-	429.85	429.85
	-	-	(426.27)	(426.27)
Investment in Shares	5.00	517.72	-	522.72
	(1.00)	(517.72)	-	(518.72)
Commission payable to Managing Directors & Joint Managing Directors	-	-	110.28	110.28
	-	-	(217.65)	(217.65)
Commission payable to Independent and Non - Executive Directors	-	-	63.02	63.02
	-	-	(124.37)	(124.37)

(iv) Significant transactions with related parties:**A) Transactions during the year:**

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Sale of Goods		
Silox India Private Limited	57.31	244.75
Agrocel Industries Private Limited	4.39	34.13
Services Rendered		
Transchem Agritech Private Limited	4.30	4.94
Dividend Received		
Silox India Private Limited	550.60	-
Excel Industries Limited	17.62	35.25

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Services Paid		
Shroffs Foundation Trust (Ramkrishna Paramhans Hospital)	10.41	10.51
Mobitrash Recycle Ventures Private Limited	23.63	-
Processing Charges		
TML Industries Limited	4,720.54	5,078.80
Dividend Paid		
Shruti A. Shroff	84.49	69.13
Vishwa Shroff	21.61	17.68
Atul G Shroff	10.54	8.62
Ashwin C. Shroff	48.52	39.69
Dipesh K. Shroff	0.46	8.47
Ravi A. Shroff	1.95	1.59
Kamaljyot Investments Limited	193.24	158.11
Anshul Specialty Molecules Private Limited	378.52	309.70
Madison Investments Private Limited	20.13	16.47
Ninad D. Gupte	0.03	0.02
Minoti N. Gupte	0.11	0.09
Commission Paid		
Anshul Life Science	50.71	56.33
Donation Paid		
Shroffs Foundation Trust	2.51	2.51
Shroff Family Charitable Trust	-	68.47
Baroda Citizens Council	9.00	11.50
Shrujan Living and Learning Design Centre	15.00	25.00
Corporate Social Responsibility Expense		
Transchem Agritech Private Limited	0.02	0.09
Shroffs Foundation Trust	86.20	73.14
Aatapi Seva Foundation	13.31	-
Ramkrishna Mission Vivekananda Memorial , Vadodara	7.07	-
General Expense		
Shroffs Foundation Trust	4.50	-
Interest Paid		
Parul Benani	1.96	1.96
Kavit Mehta	0.08	0.08
Rachna P. Shah	3.21	3.33
Shruti Shroff	0.05	0.05
Vishwa Shroff	28.74	27.38
Bela D. Vyas	0.90	0.65
Ninad D. Gupte	1.02	1.12
Minoti N. Gupte	1.27	1.40
Anshul Life Science	0.32	0.32
Remuneration		
Bimal V.Mehta	322.60	290.24
Avtar Singh	247.09	222.82
Pratik P Shah	53.03	50.26
Alak D Vyas	22.32	20.10
Other Benefit to Directors		
Atul G. Shroff	93.78	89.86
Commission Paid to Managing Director and Joint Managing Director		
Bimal V.Mehta	124.37	94.73
Avtar Singh	93.28	34.01

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Commission Paid to Independent and Non-Executive Directors		
Ashwin C. Shroff	10.40	8.00
Atul G Shroff	14.30	11.00
Dipesh K. Shroff	10.40	8.00
Ravi A. Shroff	14.30	11.00
Ninad D. Gupte	14.30	11.00
Dr. Bernd Dill	10.40	8.00
Nimish U. Patel	10.40	8.00
Geeta A. Goradia	10.40	8.00
Hemant J. Bhatt	10.40	8.00
Anand Mohan Tiwari	14.30	11.00
Director Sitting Fees		
Atul G Shroff	3.20	2.90
Ashwin C. Shroff	1.40	1.00
Ravi A. Shroff	1.60	2.40
Dr. Bernd Dill	1.20	1.20
Geeta A. Goradia	2.20	2.20
Hemant J. Bhatt	3.80	3.90
Nimish U. Patel	3.20	3.20
Ninad D. Gupte	2.80	3.60
Anand Mohan Tiwari	2.60	2.60
Dipesh K. Shroff	2.20	2.80
Sales Promotion Expenses		
Anshul Life Science	9.51	9.33
Deposit Taken		
Kavit Mehta	0.95	-
Vishwa Shroff	-	71.50
Ninad D. Gupte	14.00	-
Minoti N. Gupte	15.00	-
Rachna P. Shah	33.00	5.00
Parul Benani	6.00	0.75
Bela D. Vyas	4.30	6.15
Deposit Repaid		
Vishwa Shroff	-	71.50
Kavit Mehta	0.95	-
Parul Benani	6.00	0.75
Ninad D. Gupte	14.00	-
Minoti N. Gupte	15.00	-
Rachna P. Shah	31.72	4.00
Bela D. Vyas	2.00	1.75
Fixed Assets and Scrap		
Mobitrash Recycle Ventures Private Limited	-	28.85
Lease Rent Income		
TML Industries Limited	792.00	792.00
Rent Income		
Silox India Private Limited	4.40	5.63
Subsidiary - Investment		
Transpek Creative Chemistry Private Limited	4.00	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

B) Closing Balance as at end of the year :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Accounts Payable		
TML Industries Limited	313.28	424.10
Anshul Life Science	17.62	9.44
Agrocel Industries Private Limited	0.55	-
Shroffs Foundation Trust (Ramkrishna Paramhans Hospital)	0.82	1.09
Receivables		
TML Industries Limited	535.92	353.84
Silox India Private Limited	6.77	16.91
Transchem Agritech Private Limited	1.20	3.75
Agrocel Industries Private Limited	-	2.93
Mobitrash Recycle Ventures Private Limited	-	5.93
Deposits		
Ninad D. Gupte	14.00	14.00
Minoti N. Gupte	17.50	17.50
Parul Benani	24.55	24.55
Kavit Mehta	0.95	0.95
Rachna P. Shah	39.00	37.72
Shruti Shroff	0.61	0.61
Vishwa Shroff	321.50	321.50
Bela D. Vyas	11.74	9.44
Indenting Agency Deposit		
Anshul Life Science	4.00	4.00
Investment in Shares		
Transpek Creative Chemistry Private Limited	5.00	1.00
Silox India Private Limited	290.96	290.96
Excel Industries Limited	226.76	226.76

44 OTHER DISCLOSURES :
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from the Suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Sr. No.	Particulars	(₹ in Lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
i.	The principal amount and the interest due thereon remaining unpaid to any Supplier at the end of each accounting year :		
	Principal Amount	407.23	471.21
	Interest Due thereon		
ii.	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

45. RESEARCH AND DEVELOPMENT EXPENSES (AS CERTIFIED BY THE MANAGEMENT) DEBITED TO THE STATEMENT OF PROFIT AND LOSS ARE AS UNDER:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i.	Capital Expenditure included in Property, Plant and Equipment	121.53	106.94
ii.	Revenue Expenditure charged to Statement of Profit and Loss		
	Revenue Expenses Debited to Appropriate Heads of Account [Refer Note 35]	389.38	412.26
	Depreciation on Research and Development Assets [Refer Note 3]	75.12	55.14
	Total	586.03	574.34

46. As per Section 135 of the Act, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Act. The details of amount required to be spent and actual expenses spent during the year is as under:

- Gross amount required to be spent by the Company during the year : ₹ 161.19 Lakhs [Previous Year ₹ 136.94 Lakhs]
- Amount spent during the year on:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i.	Construction/Acquisition of Assets		
	- Spent	-	-
	- To be spent	-	-
ii.	On purpose other than(i) above		
	- Spent	164.90	153.72
	- To be spent	-	-
	Total	164.90	153.72

Excess Amount Spent

(₹ in Lakhs)

Opening Balance *	Amount spent during the year**	Amount required to be spent during the year**	Closing Balance
39.14	164.90	161.19	42.85

*Included in Prepaid Expenses [Refer Note 16]

** An amount of ₹ 4.90 Lakhs has been collected as fee and spent during the year.

47. DONATION INCLUDES DONATION MADE TO POLITICAL PARTY AS SHOWN UNDER (PREVIOUS YEAR'S FIGURES ARE SHOWN IN BRACKETS) :

(₹ in Lakhs)

Particulars	Amount	Mode of Payment
Bharatiya Janta Party	300.00 (5.00)	Account payee Cheque

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

48. ADDITIONAL DISCLOSURES REQUIRED BY THE AMENDED CLAUSE 34 AND 53 OF THE LISTING AGREEMENTS AND SECTION 186 OF THE ACT (PREVIOUS YEAR'S FIGURES ARE SHOWN IN BRACKETS)

(₹ in Lakhs)

Sr. No.	Name	Nature of transaction	Balance as at 31 st March, 2024	Maximum amount outstanding during the year
i.	Investments in Subsidiaries			
	Transpek Creative Chemistry Private Limited	Investment	5.00	5.00
			(1.00)	(1.00)

49. FINANCIAL INSTRUMENTS
i. Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

(₹ in Lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	32,053.66	-	-	23,761.87	-
Others	-	-	0.04	-	-	0.04
Trade Receivables	-	-	9,186.45	-	-	11,818.01
Cash and Cash Equivalents	-	-	804.53	-	-	549.56
Bank Balances other than above	-	-	2,251.60	-	-	1,998.10
Loans	-	-	0.75	-	-	0.46
Other Financial Assets	-	-	1,917.67	-	-	1,547.38
Total Financial Assets	-	32,053.66	14,161.04	-	23,761.87	15,913.55
Financial Liabilities						
Borrowings	-	-	4,416.19	-	-	7,834.18
Lease Liabilities	-	-	7,867.92	-	-	6,654.72
Other Financial Liabilities	-	-	1,308.19	-	-	1,535.58
Trade Payables	-	-	4,578.62	-	-	5,430.62
Total Financial Liabilities	-	-	18,170.92	-	-	21,455.10

ii. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at 31 st March, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,108.46	30,945.25	-	32,053.71
Financial Assets at Amortised Cost					
Deposits	-	-	-	-	-
Total Financial Assets		1,108.46	30,945.25	-	32,053.71
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	19	-	1,970.48	-	1,970.48
Total Financial Liabilities		-	1,970.48	-	1,970.48

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at 31 st March, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,245.45	22,516.47	-	23,761.92
Financial Assets at Amortised Cost					
Deposits	-	-	-	-	-
Total Financial Assets		1,245.45	22,516.47	-	23,761.92
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	19	-	2,758.89	-	2,758.89
Total Financial Liabilities		-	2,758.89	-	2,758.89

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

iii. Valuation technique used to determine Fair Value

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter - Relationship Between Significant Unobservable Inputs And Fair Value Measurements
Investments in Equity Instruments - Quoted	Current Bid Price (Quoted Price)	Not Applicable	Not Applicable
Investments in Equity Instruments - Unquoted	Market Multiple	Not Applicable	Not Applicable
Derivative Financial Instruments	MTM from Banks / using Discounted Analysis	Not Applicable	Not Applicable

50. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

Credit risk

Market risk

Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Auditors. Internal Auditors undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company also has credit insurance and ECGC for export customer. In addition to above, there are no major delays in receipt of payment from the Trade Receivables.

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables 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 the ageing of the receivables that are due and rates used in the provision matrix. (Refer Note No 11.1)

b. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

c. Loans and Advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee)

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. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)**Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturities of Financial Liabilities

(₹ in Lakhs)

Particulars	< 1 year	1-5 years	> 5 years	Total
As at 31st March, 2024				
Financial Liabilities				
Borrowings	2,445.71	1,970.48	-	4,416.19
Other Financial Liabilities	1,308.19	5,256.77	-	6,564.96
Trade Payables	4,578.62	-	-	4,578.62
Total Financial Liabilities	8,332.52	7,227.25	-	15,559.77
As at 31st March, 2023				
Financial Liabilities				
Borrowings	5,075.29	2,758.89	-	7,834.18
Other Financial Liabilities	1,535.58	5,378.44	-	6,914.02
Trade Payables	5,430.62	-	-	5,430.62
Total Financial Liabilities	12,041.49	8,137.33	-	20,178.82

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee (₹). The exchange rate between the ₹ and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

Currency	As at 31 st March, 2024			As at 31 st March, 2023		
	Trade Receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade Receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	79.21	55.43	23.78	115.12	107.60	7.52
Equivalent ₹ (in Lakhs)	6,606.87	4,610.75	1,996.12	9,462.29	8,914.97	547.32

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Currency	As at 31 st March, 2024			As at 31 st March, 2023		
	Trade Payable	Hedges available	Net exposure to foreign currency risk	Trade Payable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	14.15	-	14.15	19.02	-	19.02
Equivalent ₹ (in Lakhs)	1,180.19	-	1,180.19	1,563.68	-	1,563.68

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	As at 31 st March, 2024	As at 31 st March, 2023
USD sensitivity		
₹/USD increases by 5%	40.80	(50.82)
₹/USD decreases by 5%	(40.80)	50.82

51. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in the light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Debt	4,416.19	7,834.18
Lease liabilities (Non-current and Current)	7,867.92	6,654.72
Net debt	12,284.11	14,488.90
Total equity	67,311.76	58,635.86
Net debt to equity ratio	0.18	0.25

Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings.

Ratios

Particulars	As at 31 st March, 2024			As at 31 st March, 2023	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	1.90	1.73	10%	
Debt-equity ratio	Total Debt	Total Equity	0.18	0.25	(26%)	On account of Repayment of Term Loan.
Debt service coverage ratio	Earnings available for debt service	Interest Expense + Principal Repayments made during the year for long-term loans	7.52	5.82	29%	On account of repayment of borrowings. Reduction in interest costs.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Return on equity ratio	Net Profit After Tax	Average Net Worth	6.12%	15.60%	(61%)	On account of decrease in turnover and profit.
Inventory turnover ratio	Net Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	8.93	12.57	(29%)	On account of decrease in turnover due to market demand.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	5.51	7.60	(27%)	On account of decrease in turnover and corresponding decrease in debtors due to market demand.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.73	8.91	(24%)	
Net capital turnover ratio	Net Sales	Working Capital	5.79	9.33	(38%)	On account of decrease in turnover due to market demand
Net profit ratio	Net Profit	Net Sales	6.66%	10.11%	(34%)	On account of decrease in turnover and profit. Fixed Expenses not absorbed fully. Increase in certain other expenses.
Return on capital employed	Earning before interest and taxes	Capital Employed	7.88%	20.06%	(12%)	
Return on investment	yield	Market Value	32.50%	21.48%	11%	

52. EVENTS AFTER THE REPORTING PERIOD**Proposed dividend on Equity Shares:**

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Proposed dividend on Equity Shares :		
Proposed dividend for the year	781.98	1,536.03
Current Year ₹ 14.00 per share (Previous year ₹ 27.50 per share)		
	781.98	1,536.03

This proposed dividend are subject to the approval of shareholders in the ensuing annual general meeting and therefore are not recognised as liability as year end.

53 ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2024 (Contd.)

- i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv. The Company does not have any transactions with struck-off companies.
- v. 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.
- vi. Ratios - Refer Note 51.
- vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :
 - 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.
- viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, 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 on behalf of the Ultimate Beneficiaries.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No.100991W

PARESH H. CLERK

Partner

Membership No.36148

Place : Mumbai

Date : 21st May, 2024

For and on behalf of the Board of Directors of

TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff

Chairman

DIN: 00019952

Ninad D. Gupte

Director

DIN: 00027523

Pratik P. Shah

Chief Financial Officer

ACA: 118400

Place: Vadodara

Date : 21st May, 2024

Bimal V. Mehta

Managing Director

DIN: 00081171

Alak D. Vyas

Company Secretary and Compliance Officer

ACS: 31731

Independent Auditor's Report

To the Members of

Transpek Industry Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Transpek Industry Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), and includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the subsidiary and associates as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of

affairs of the Group as at March 31, 2024, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are 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 our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2024 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Independent Auditor's Report (Contd.)

Key Audit Matters	How was the matter addressed in our audit
<p>Accounting of Leases</p> <p>Ind AS 116 on "Leases" (Ind AS 116) is complex and is an area of focus in our audit since the Holding Company has leased large number of ISO tanks from various vendors and also has office buildings.</p> <p>Under Ind AS 116 lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement.</p> <p>Application of the Standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p> <p>Considering the materiality and addition of leases during the year, this matter is considered to be key audit matter.</p> <p>Refer Note 2.1(R) and Note 41 to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Group's evaluation on the identification of leases based on the contractual agreements; • Assessed the key terms and conditions on sample basis of each lease with the underlying lease contract and evaluated computation of lease liabilities and Right of use of assets and its effect on consolidated financial statements. • Assessed the disclosures in accordance with the requirements of Ind AS 116 on "Leases".
<p>Evaluation of uncertain tax positions and litigations</p> <p>The Group has on-going legal matters relating to direct tax, Indirect tax and other matters which requires significant management judgement to determine the likely outcome.</p> <p>These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p> <p>Refer Note 36 (A) to the consolidated financial statements.</p>	<p>In assessing the potential exposure of the on-going litigation, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining from the management details of all completed / pending tax assessments and other litigations upto March 31, 2024; • Understanding the status of pending tax demands and potential liability for the other pending litigations; • Discussed with the Group's legal advisors to confirm the management's underlying assumptions and judgement for determining the potential liability and provisions and the possible outcome of the litigation. • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
<p>Transactions with Related Parties</p> <p>The Holding Company in its course of operations has entered into transactions with related parties. The identification of these related parties, transactions entered into with them and the determination of arm's length price involves significant judgement and estimates.</p> <p>Considering the volume of transactions and materiality of the amounts, this matter is considered to be key audit matter.</p> <p>Refer Note 43 to the consolidated financial statements.</p>	<p>Our audit approach for the transactions with related parties involved the following:</p> <ul style="list-style-type: none"> • Evaluation and testing of the design of internal controls and the secretarial process followed relating to identification of related parties and transactions with them; • Assessed the disclosures in accordance with the requirements of Ind AS 24 on "Related Party Disclosures". • Confirming the regulatory requirements for the identification of related parties and transactions with these related parties, the determination of arm's length pricing and the disclosures for the same in the consolidated financial statements; • Evaluating management judgments and assumptions regarding transactions with Related Parties at Arm's Length Price; • Review of sample agreements / contracts to compare the terms of the related parties' transaction to those of identical or similar transaction with one or more unrelated parties and evaluated the business rationale for the same.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors.

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED 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 changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for 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 the 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 consolidated financial statements 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 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Contd.)

- 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, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other subsidiaries included in the consolidated financial statements of which we are 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 we identify during our audit.

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

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

OTHER MATTERS

We did not audit the financial statements and the financial information of the Subsidiary incorporated in India, whose financial statements and financial information reflect total assets of ₹ 3.87 lakhs as at March 31, 2024, total revenues of ₹ NIL lakhs, total net profit /(loss) after tax of ₹ (0.36) lakhs and cash outflow amounting to ₹ 0.36 lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. The financial statements and the financial information of the Subsidiary have been prepared in accordance with accounting principles generally accepted in India.

Independent Auditor's Report (Contd.)

These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of Subsidiary, is based on solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. In our 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 our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary incorporated

in India, are disqualified as on March 31, 2024 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

- f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

The Subsidiary incorporated in India has not paid any remuneration to its directors.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiary and its associates:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 36 A to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There has not been any amount which is required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.
 - iv. (a) The respective Managements of the Holding Company, and its subsidiary

Independent Auditor's Report (Contd.)

incorporated in India, have represented to us 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 Holding Company or 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 52 (vii) to the consolidated financial statements];

- (b) The respective Managements of the Holding Company, and its subsidiary incorporated in India, have represented to us 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 Holding Company or such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 52 (viii) to the consolidated financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the holding Company and its subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024
2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the

Independent Auditor's Report (Contd.)

Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except as specified in the table below :

Sr. No.	Name of Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1.	Transpek Industry Limited	L23205GJ1965PLC001343	Holding Company	May 21, 2024	3(ii)(b)

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHAZO6360

Place : Mumbai
Dated : May 21, 2024

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the consolidated financial statements for the year ended March 31, 2024.

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the financial statements of **Transpek Industry Limited** ("the Holding Company") as of March 31, 2024 and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred to as "the Group") as at March 31, 2024.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Covered Entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Covered Entities.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to the Independent Auditors' Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities, have, in

all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its subsidiary, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For **BANSI S. MEHTA & CO.**

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 036148
UDIN : 24036148BKHAZO6360

Place : Mumbai

Dated : May 21, 2024

Consolidated Balance Sheet

 as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A	ASSETS			
1	Non-current Assets			
	a. Property, Plant and Equipment	3	31,967.87	30,389.56
	b. Other Intangible assets	4	1.86	1.96
	c. Capital Work-in-progress	5	614.37	2,415.40
	d. Right-of-Use Assets	6	7,760.37	6,134.63
	e. Financial Assets			
	i. Investments	7	32,053.71	23,761.92
	ii. Other Financial Assets	8	1,639.23	1,393.47
	f. Other Non-current Assets	9	1,165.82	1,148.39
	Total Non-current Assets		75,203.23	65,245.33
2	Current Assets			
	a. Inventories	10	6,435.48	6,522.74
	b. Financial Assets			
	i. Trade Receivables	11	9,186.45	11,818.01
	ii. Cash and Cash Equivalents	12	808.26	549.69
	iii. Bank Balances other than ii. above	13	2,251.60	1,998.10
	iv. Loans	14	0.75	0.46
	v. Other Financial Assets	15	278.44	153.91
	c. Other Current Assets	16	2,402.76	2,398.67
	Total Current Assets		21,363.74	23,441.58
	Total Assets		96,566.97	88,686.91
B	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	17	558.56	558.56
	b. Other Equity	18	66,780.56	58,105.02
	Total Equity		67,339.12	58,663.58
	Liabilities			
2	Non-current Liabilities			
	a. Financial Liabilities			
	i. Borrowings	19	1,970.48	2,758.89
	ii. Lease Liabilities	20	5,256.77	5,378.44
	b. Provisions	21	305.28	325.86
	c. Deferred Tax Liabilities (Net)	22	10,444.33	7,997.37
	Total Non-current Liabilities		17,976.86	16,460.56
3	Current Liabilities			
	a. Financial Liabilities			
	i. Borrowings	23	2,445.71	5,075.29
	ii. Trade Payables	24		
	-total outstanding dues of micro enterprises and small enterprises		407.23	471.21
	-total outstanding dues of creditors other than micro enterprises and small enterprises		4,171.55	4,959.57
	iii. Lease Liabilities	25	2,611.15	1,276.28
	iv. Other Financial Liabilities	26	1,308.19	1,535.58
	b. Other Current Liabilities	27	246.62	218.40
	c. Provisions	28	60.54	26.43
	Total Current Liabilities		11,250.99	13,562.76
	Total Equity and Liabilities		96,566.97	88,686.91
	Notes (Including Material Accounting Policies) Forming part of the Consolidated Financial Statements	1-52		

As per our attached report of even date

 For **BANSI S. MEHTA & CO.**
 Chartered Accountants
 Firm Registration No.100991W

PARESH H. CLERK
 Partner
 Membership No.36148

 Place : Mumbai
 Date : 21st May, 2024

 For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED
Ashwin C Shroff
 Chairman
 DIN: 00019952

Ninad D. Gupte
 Director
 DIN: 00027523

Pratik P. Shah
 Chief Financial Officer
 ACA: 118400

 Place: Vadodara
 Date : 21st May, 2024

Bimal V. Mehta
 Managing Director
 DIN: 00081171

Alak D. Vyas
 Company Secretary and Compliance Officer
 ACS: 31731

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	INCOME			
I	Revenue from Operations	29	57,962.68	82,689.75
II	Other Income	30	2,515.64	1,780.66
III	Total Income (I+II)		60,478.32	84,470.41
	IV EXPENSES			
	a. Cost of Materials Consumed	31	29,385.53	44,153.26
	b. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	32	(644.81)	(353.57)
	c. Employee Benefits Expense	33	6,157.74	6,030.48
	d. Finance Costs	34	1,435.44	1,923.10
	e. Depreciation and Amortisation Expense	3,4,6	3,759.82	3,302.20
	f. Other Expenses	35	14,833.36	18,135.13
	Total Expenses (IV)		54,927.08	73,190.60
V	Profit / (Loss) before exceptional Items and tax (III-IV)		5,551.24	11,279.81
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V-VI)		5,551.24	11,279.81
	VIII Tax Expense			
	a. Current Tax		1,150.00	2,980.00
	b. Excess / (Short) Provision for tax of earlier years		(11.72)	(7.68)
	c. Deferred Tax	22	557.07	(40.22)
	Total Tax Expense		1,695.35	2,932.10
IX	Net Profit / (Loss) for the year (VII-VIII)		3,855.89	8,347.71
	X Other Comprehensive Income :			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		(46.23)	22.53
	b. Equity Instruments through Other Comprehensive Income		8,291.79	4,175.11
	c. Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement Gain / (Loss) on Defined Benefit Plans		11.63	(5.67)
	- Equity instruments through Other Comprehensive Income		(1,901.52)	(1,049.17)
	Other Comprehensive Income for the year (net of tax)		6,355.67	3,142.80
XI	Total Comprehensive Income for the year (IX+X)		10,211.55	11,490.51
	XII Earnings per share (of ₹ 10 each):	38		
	Basic (₹)		69.03	149.45
	Diluted (₹)		69.03	149.45
	Notes (Including Material Accounting Policies)			
	Forming part of the Consolidated Financial Statements	1-52		

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Consolidated Statement of Cash Flows

 for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
A. Cash flow from Operating Activities		
Profit / (Loss) before Tax	5,551.24	11,279.81
Adjustments for :		
Depreciation and Amortisation Expense	3,759.82	3,302.20
Interest Income	(337.77)	(161.28)
Expected Credit Loss	(0.16)	(5.79)
Gain/(Loss) on Lease Modification	(29.10)	-
Net loss (Profit) on Foreign Currency Transactions	(89.28)	298.50
Finance Costs	1,435.44	1,923.10
Dividend Income	(572.53)	(39.53)
Profit / (Loss) on Sale of Property, Plant and Equipment (Net)	12.07	(80.41)
Loss / (Profit) on sale/disposal of Property, Plant and Equipment (net)	(47.39)	349.92
Operating Profit before Working Capital Changes	9,682.34	16,866.53
Working Capital Changes		
(Increase) / Decrease in Trade Receivables	2,609.55	(1,945.76)
(Increase) / Decrease in Inventories	87.26	91.78
(Increase) / Decrease in Loans and Advances	(0.29)	1.09
(Increase) / Decrease in Other Current and Non-current Financial Assets	(385.40)	(1,218.69)
(Increase) / Decrease in Other Current and Non-current Assets	(21.52)	235.14
Increase / (Decrease) in Trade Payables	(851.98)	209.71
Increase / (Decrease) in Other Financial Liabilities	(192.02)	452.31
Increase / (Decrease) in Current and Non-current Provisions	13.52	10.66
Increase / (Decrease) in Other Current and Non-current Liabilities	28.22	(46.59)
Cash Generated / (Used) from Operation	10,969.68	14,656.19
Income Taxes paid (Net)	(1,190.01)	(3,573.03)
Net Cash from Operating Activities (A)	9,779.67	11,083.15
B. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment (PPE) [Refer Note 3 below]	(3,963.98)	(4,931.10)
Proceeds from disposal of Property, Plant and Equipment	159.94	475.73
Deposits placed with Banks	(231.24)	2,953.26
Earmarked Balances with Banks	(22.27)	(10.70)
Interest Received	332.82	171.06
Dividend Received	572.53	39.53
Net Cash Generated / (Used) in Investing Activities (B)	(3,152.20)	(1,302.22)
C. Cash flow from Financing Activities :		
(Repayments) / Proceeds of Long-term Borrowings	(788.41)	(718.98)
(Repayments) / Proceeds of Short-term Borrowings	(780.09)	(4,353.65)
Finance Costs paid	(1,015.56)	(1,308.46)
Dividend paid (including Dividend Distribution Tax)	(1,536.03)	(1,256.75)
Payment of Principal Portion of Lease Liabilities	(1,816.31)	(1,341.71)
Payment of Interest Portion of Lease Liabilities	(432.49)	(411.15)
Net Cash Generated / (Used) in Financing Activities (C)	(6,368.89)	(9,390.70)
Balances with Banks in Current Accounts	355.48	152.76
Cash on Hand	7.21	6.91
Bank deposits with maturity less than three months	187.00	-
Cash and Cash Equivalents at the beginning of the year	549.69	159.67
Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]	258.58	390.24

Consolidated Statement of Cash Flows

for the Year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Balances with Banks in Current Accounts	431.58	355.48
Cash on Hand	7.68	7.21
Bank deposits with maturity less than three months	369.00	187.00
Cash and Cash Equivalents at the end of the year	808.26	549.69

Notes

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in-progress and Capital Advances.
- Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	Cash Flows	Non-cash	As at 31 st March, 2024
Long-term Borrowings	2,758.89	(788.41)	-	1,970.48
Short-term Borrowings	5,075.29	(2,629.58)	-	2,445.71
Lease Liabilities	6,654.72	(2,248.80)	(3,462.00)	7,867.92

(₹ in Lakhs)

Particulars	As at 1 st April, 2022	Cash Flows	Non-cash	As at 31 st March, 2023
Long-term Borrowings	3,477.87	(718.98)	-	2,758.89
Short-term Borrowings	9,428.94	(4,353.65)	-	5,075.29
Lease Liabilities	797.86	(1,752.86)	(7,609.72)	6,654.72

- Figures in the brackets are outflows/deductions.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Consolidated Statement of Changes In Equity

for the Year ended 31st March, 2024

a. Equity Share Capital :

₹ in Lakhs

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Balance	No. of Shares	Balance
Balance as at the beginning of the year	55,85,569	558.56	55,85,569	558.56
Add : Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	55,85,569	558.56	55,85,569	558.56
Add : Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	55,85,569	558.56	55,85,569	558.56

b. Other Equity (Refer Note 18):

₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2022	19.00	202.75	28.65	3,417.71	29,051.10	15,152.04	47,871.25
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	19.00	202.75	28.65	3,417.71	29,051.10	15,152.04	47,871.25
Profit/(Loss) for the year	-	-	-	-	8,347.71	-	8,347.71
Other Comprehensive Income for the year (net of tax) :							
Remeasurement Gain / (Loss) on Defined Benefit Plans (Net)	-	-	-	-	16.86	-	16.86
Net Fair value Gain / (Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	3,125.94	3,125.94
Total Comprehensive Income for the year	-	-	-	-	8,364.57	3,125.94	11,490.51
Dividend paid including dividend tax thereon	-	-	-	-	(1,256.75)	-	(1,256.75)
Balance as at 31st March, 2023	19.00	202.75	28.65	3,417.71	36,158.93	18,277.98	58,105.02
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	19.00	202.75	28.65	3,417.71	36,158.93	18,277.98	58,105.02
Profit/(Loss) for the year	-	-	-	-	3,855.89	-	3,855.89

Consolidated Statement of Changes In Equity

for the Year ended 31st March, 2024 (Contd.)

₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Other Comprehensive Income for the year (net of tax) :							
Remeasurement Gain / (Loss) on Defined Benefit Plans (Net)	-	-	-	-	(34.59)	-	(34.59)
Net Fair value Gain / (Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	6,390.27	6,390.27
Total Comprehensive Income for the year	-	-	-	-	3,821.29	6,390.27	10,211.56
Dividend paid including dividend tax thereon	-	-	-	-	(1,536.03)	-	(1,536.03)
Balance as at 31st March, 2024	19.00	202.75	28.65	3,417.71	38,444.19	24,668.25	66,780.55

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Notes Forming Part of the Consolidated Financial Statements

NOTE: 1 CORPORATE INFORMATION

Transpek Industry Limited ("the Company") is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries - Textiles, Pharmaceuticals, Agrochemicals, Advanced Polymers, etc.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Vadodara, Gujarat, India. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

The Consolidated Financial Statements for the year ended 31st March, 2024 are approved by the Group's Board of Directors and authorised for issue in the meeting held on 21st May, 2024.

NOTE: 2.1

CONSOLIDATION

- The Consolidated financial statements comprise the financial statements of Transpek Industry Limited (herein after referred to as 'the Holding Company') and its subsidiaries companies, hereinafter collectively referred to as 'the Group'.
- Details of the subsidiary company considered in the Consolidated Financial statements are as under:

Name of the Company	Country of Incorporation	% of Shareholding	
		As at 31 st March, 2024	As at 31 st March, 2023
Transpek Creative Chemistry Private Limited	India	100	100

NOTE: 2.2

BASIS OF PREPARATION

i. Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets that are measured at fair value;
- Employee's Defined Benefit Plan – Plan Assets is measured at fair value as per independent actuarial valuation

iii. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses,

after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS - 110.

- "Non-Controlling Interest" represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Non-Controlling interest's share of net profit/ loss for the year of the subsidiary is identified and adjusted against the profit after tax of the group.
- Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.
- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.
- The exchange difference arising on monetary item relating to foreign operations shall be recognised initially in other comprehensive Income and accumulated in the separate component of equity and shall be reclassified from equity to Consolidated Statement of Profit and Loss on disposal of investment in foreign operation.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

- The excess of cost to the Company of its investment in the subsidiaries, on the acquisition dates over and above the Company's share of equity in the subsidiaries, is recognised in the consolidated financial statements as Goodwill on consolidation. The said Goodwill is tested for impairment at each Balance Sheet date and the impairment loss, if any is provided for.

iv. Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency, and all values are rounded to the nearest Lakhs upto two decimals, except where otherwise indicated.

MATERIAL ACCOUNTING POLICIES

A. Current Versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

The Group classifies all other assets as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

B. Property, Plant and Equipment ("PPE"):

Recognition and Measurement

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees, and borrowing costs (for qualifying assets) capitalised in accordance with the Group's accounting policies. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

If significant parts of an item of PPE have different useful lives, then they are accounted for, as separate items (major components) of PPE.

Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised.

Depreciation Methods, Estimated Useful Lives and Residual Value:

Depreciation on PPE, other than Freehold land, is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the useful life of the PPE have been determined by the Management based on the technical assessment / evaluation:

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Category of Property, Plant and Equipment	Useful Life in Years	
	As per Schedule II	As per Group's Assessment
Plant and Machinery (Continuous Process Plant)	25	20

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for its intended use (disposed of).

Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such plant and properties are classified and capitalised to the appropriate categories of PPE when completed and ready for intended use and depreciation is provided thereon.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use upto the year-end is disclosed under "Capital work-in-progress".

C. Impairment of Non-financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to

the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

D. Inventories:

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO") (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

a.	Raw Materials, Stores and Spares (that are not capitalised) and Fuel	Lower of cost (determined on FIFO) and net realisable value.
b.	Packing Material	Lower of cost (determined on FIFO) and net realisable value.
c.	Traded Goods	Lower of cost and net realisable value.
d.	Work-in-Progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
e.	Finished Goods	Lower of cost and net realisable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads based on normal operating capacity duties and taxes where credit is not available.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

The comparison of cost and net realisable value is made on an item-by-item basis.

E. 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.

Financial Assets:

Initial Recognition, Classification and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at its transaction price.

Investments in Equity Instruments

All investments in equity instruments are measured at fair value. In terms of Ind AS 109, the Group has classified its investments in equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Group has transferred substantially all the risks and rewards of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement

and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans and advances, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset.

The Group follows 'simplified approach' for recognition of impairment loss allowance for:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount

Financial Liabilities:

Initial Recognition and Measurement

The Group's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation

Notes Forming Part of the Consolidated Financial Statements (Contd.)

is included as finance costs in the consolidated Statement of Profit and Loss.

Derecognition

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. 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 changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

G. Foreign Currency Translation:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H. Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

I. Other Income

Interest Income

Interest income from the financial assets is recognised on a time proportionate basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Group and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Export Benefits

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

The benefits accrued under the duty drawback scheme and RoDTEP as per the Import and export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Group will comply with all attached conditions. The above benefits have been included under the head 'Export Incentives.'

Dividend Income

Dividend income from Investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance Claims:

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

Rent Income

Rent income is recognized on time proportion basis as per agreement and net of taxes.

J. Employee Benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and compensated absences.

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Contribution towards Defined Benefit Contribution Schemes

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the consolidated Statement of Profit and Loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions to be made.

Defined Benefit Plan

Gratuity Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in consolidated Statement of profit or loss.

Remeasurement

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the consolidated statement of changes in equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

K. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying

Notes Forming Part of the Consolidated Financial Statements (Contd.)

asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

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

L. Income Taxes :

The tax expense comprises of current income tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax recognised on temporary differences between the taxes bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

M. Provisions and Contingent Liabilities and Contingent Assets :

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

N. Leases:

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:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - The Group has the right to operate the asset; or
 - The Group designed the asset in a way that predetermined how and for what purpose it will be used

This policy is applied to all contracts entered into, or changed, on or after 1st April, 2019.

Group as a Lessee

Lease Liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group presents Lease Liabilities under "Financial Liabilities" in the Balance Sheet.

Right-of-Use Assets ("ROU Asset")

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives.

The Group presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment".

Subsequent Measurement

Lease Liability

Group measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Lease Liability is measured at amortised cost using its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Right-of-Use Assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

When a Lease Liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit or Loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

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

Short-term Lease and Leases of low-value asset:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially the entire risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

0. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performances. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

NOTE: 2.3

Use of Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1. Determination of the Estimated Useful Life of Tangible Assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that

Notes Forming Part of the Consolidated Financial Statements (Contd.)

prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Defined Benefit Plans (Gratuity Benefits)

A liability in respect of defined benefit plans is recognised in the Balance Sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service.

3. Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

4. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. Provision against Obsolete and Slow-moving Inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review

at each Balance Sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each Balance Sheet date.

6. Impairment of Financial Assets

The Group assesses impairment based on ECL model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

7. Impairment of Non- financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

8. Other Provisions

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)											
	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment	Wind Power Generation Plant	Total
I. Gross carrying amount as at 1 st April, 2023	427.45	2,316.73	94.98	998.56	31,955.47	371.99	1,253.38	285.97	722.62	117.12	430.50	38,974.77
Additions	-	260.09	-	201.06	3,217.04	35.28	127.15	81.99	182.06	20.46	-	4,125.13
Disposals	-	(9.02)	-	(1.39)	(414.77)	(17.37)	(5.62)	-	(147.66)	(1.00)	-	(596.84)
Gross carrying amount as at 31 st March, 2024	427.45	2,567.80	94.98	1,198.23	34,757.74	389.90	1,374.91	367.96	757.02	136.58	430.50	42,503.06
II. Accumulated depreciation as at 1 st April, 2023	-	515.23	9.62	288.46	6,435.66	261.27	334.28	134.11	196.64	72.86	336.97	8,585.19
Charge for the year	-	106.07	1.92	100.96	1,877.41	48.68	78.36	23.69	97.48	15.29	37.20	2,387.06
On Disposals	-	(8.57)	-	(1.32)	(315.28)	(16.50)	(3.24)	-	(91.29)	(0.82)	-	(437.03)
Closing accumulated depreciation as at 31 st March, 2024	-	612.73	11.54	388.10	7,997.79	293.45	409.40	157.80	202.83	87.33	374.17	10,535.22
III. Net carrying amount:												
As at 31 st March, 2024	427.45	1,955.07	83.44	810.13	26,759.95	96.45	965.51	210.16	554.19	49.25	56.33	31,967.87
As at 1 st April, 2023	427.45	1,801.50	85.36	710.10	25,519.81	110.72	919.10	151.86	525.98	44.26	93.53	30,389.56

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)										Total	
	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment		Wind Power Generation Plant
I. Gross carrying amount as at 1st April, 2022	427.45	2,146.84	122.39	832.76	30,642.87	341.97	1,146.44	227.82	557.14	103.49	430.50	36,979.67
Additions	-	248.21	-	173.70	3,486.64	44.41	124.16	58.15	195.67	13.63	-	4,344.57
Disposals	-	(78.32)	(27.41)	(7.90)	(2,174.04)	(14.39)	(17.22)	-	(30.19)	-	-	(2,349.47)
Gross carrying amount as at 31st March, 2023	427.45	2,316.73	94.98	998.56	31,955.47	371.99	1,253.38	285.97	722.62	117.12	430.50	38,974.77
II. Accumulated depreciation as at 1st April, 2022	-	498.44	14.17	212.60	6,404.59	228.46	279.14	117.25	138.71	58.74	317.50	8,269.69
Charge for the year	-	90.89	2.36	83.36	1,767.39	46.16	71.50	16.86	75.68	14.12	19.47	2,187.79
On Disposals	-	(74.10)	(6.91)	(7.50)	(1,736.32)	(13.35)	(16.36)	-	(17.75)	-	-	(1,872.29)
Closing accumulated depreciation as at 31st March, 2023	-	515.23	9.62	288.46	6,435.66	261.27	334.28	134.11	196.64	72.86	336.97	8,585.19
III. Net carrying amount:												
As at 31 st March, 2023	427.45	1,801.50	85.36	710.10	25,519.81	110.72	919.10	151.86	525.98	44.26	93.53	30,389.56
As at 1 st April, 2022	427.45	1,648.40	108.22	620.16	24,238.28	113.51	867.30	110.57	418.43	44.75	113.00	28,709.98

Notes:

3.1 Assets pledged as security :

The Freehold Land and Buildings, all Plant and Machineries and other assets are given as security on *pari passu* basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

3.2 The Company is in the process to transfer the ownership related to wind power generators in its name.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

4. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Technical Books	Total	Technical Books	Total
Gross carrying amount at beginning of the year	2.77	2.77	2.77	2.77
Additions	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount at end of the year	2.77	2.77	2.77	2.77
Accumulated amortisation at beginning of the year	0.82	0.82	0.73	0.73
Amortisation for the year	0.09	0.09	0.09	0.09
On Disposals	-	-	-	-
Closing accumulated amortisation at the end of the year	0.91	0.91	0.82	0.82
Net carrying amount as at the end of the year	1.86	1.86	1.96	1.96

5. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Work-in-progress	614.37	2415.40

Capital Work-in-progress : Ageing

 As at 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Improvement at Plant / in Process	410.22	204.15	-	-	614.37
As at 31st March, 2023					
Improvement at Plant / in Process	1,606.77	789.06	19.57	-	2,415.40

Capital Work-in-progress : Completion Schedule

 As at 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Improvement at Plant / in Process	614.37	-	-	-	614.37
As at 31st March, 2023					
Improvement at Plant / in Process	2,363.15	52.25	-	-	2,415.40

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

6. RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
Gross carrying amount as at 1 st April, 2023	5836.28	767.81	216.59	20.63	660.18	7,501.49
I. Additions*	(228.53)	-	-	98.46	3,128.48	2,998.41
Add/(Less) : Lease modification	-	-	-	-	-	-
Add/(Less) : Disposals / Incentives	-	-	-	-	-	-
Gross carrying amount As at 31 st March, 2024	5607.75	767.81	216.59	119.09	3788.66	10499.90
Accumulated depreciation As at 1 st April, 2023	955.27	233.83	172.03	2.58	3.15	1366.86
II. Charge for the year	961.08	85.44	44.57	24.20	257.38	1372.67
On Disposals						
Closing accumulated depreciation as at 31 st March, 2024	1916.35	319.27	216.59	26.78	260.53	2739.53
III. Net carrying amount:						
As at 31 st March, 2024	3691.40	448.54	-	92.31	3528.13	7760.37
As at 1 st April, 2023	4881.01	533.98	44.55	18.05	657.03	6134.63

* Net of adjustments on account of modifications and lease incentives.

(₹ in Lakhs)

Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
Gross carrying amount as at 1 st April, 2022	-	767.81	216.03	-	9.87	993.71
I. Additions	5,836.28	-	0.56	20.63	650.31	6,507.78
Add (Less) Lease modification	-	-	-	-	-	-
Disposals		-	-	-	-	-
Gross carrying amount as at 31 st March, 2023	5,836.28	767.81	216.59	20.63	660.18	7,501.49
Accumulated depreciation as at 1 st April, 2022	-	148.39	99.22	-	1.28	248.89
II. Charge for the year	955.27	85.44	72.81	2.58	1.87	1,117.97
On Disposals			-			-
Closing accumulated depreciation as at 31 st March, 2023	955.27	233.83	172.03	2.58	3.15	1366.86
III. Net carrying amount:						
As at 31 st March, 2023	4881.01	533.98	44.55	18.05	657.03	6,134.63
As at 1 st April, 2022	-	619.42	116.81	-	8.59	744.82

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

7. INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments In Equity Instruments		
Investments carried at cost		
Investments measured at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted [Fully paid up]		
1,56,650 [Previous Year : 1,56,650] Equity Shares of Excel Industries Limited of ₹ 5 each	1,108.46	1,245.45
Unquoted [Fully paid up]		
9,49,315 [Previous Year : 9,49,315] Equity Shares of Silox India Private Limited of ₹ 10 each	30,945.11	22,516.33
400 [Previous Year : 400] Equity shares of Co-operative Bank of Baroda Limited of ₹ 25 each	0.10	0.10
10 [Previous Year : 10] Equity Shares of Pragati Sahakari Bank Limited of ₹ 10 each #	0.00	0.00
Investments measured at Amortised Cost		
In Government Securities		
12 Years National Defence Certificate	0.01	0.01
7 Years National Saving Certificate	0.03	0.03
Total	32,053.71	23,761.92
Aggregate amount of Quoted Investments		
Carrying Value	1,108.46	1,245.45
Market Value	1,108.46	1,245.45
Unquoted Investments		
Carrying Value (Net of Impairment)	30,945.25	22,516.47

Amount less than thousand

8. OTHER FINANCIAL ASSETS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Bank Deposits with remaining maturity of more than twelve months	1,211.03	1,236.00
Unsecured, Considered Good		
Security Deposits	428.20	157.47
Total	1,639.23	1,393.47

9. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Capital Advances [Refer Note 36C(i)]	19.72	180.87
Taxes paid in Advance [Net of Provisions]	1,146.10	967.52
Total	1,165.82	1,148.39

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Raw Materials	1,439.31	1,968.59
Packing Materials	39.76	40.73
Work-in-progress	264.30	254.53
Finished Goods	3,624.65	2,420.62
Finished Goods-in-transit	482.33	1,051.32
Stores and Spares	552.27	717.76
Fuel	32.86	69.19
Total	6,435.48	6,522.74

10.1 The cost of inventories recognised as an expense during the year is ₹ 33,111.54 Lakhs [Previous Year : ₹ 48,554.54 Lakhs] as included in Notes 31 and 35.

10.2 There is no write down of inventories to net realisable value, nor there is reversal of any such write down of inventories.

10.3 For mode of valuation of inventories : Refer Note 2.1 (D).

10.4 The above inventories are given as security to the bankers by way of first pari passu charge against the fund based and non-fund based working capital limits availed or to be availed by the Company and by way of second pari passu charge for Term Loans. [Refer Notes 19.1 and 23.1].

11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Unsecured		
Considered Good	9,186.45	11,818.01
Credit Impaired	2.10	14.94
Less : Allowance for bad and doubtful debts	(2.10)	(14.94)
Total	9,186.45	11,818.01

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	-	84.34	459.55	-	-	-	-	543.89
Undisputed Trade receivables	-	84.34	459.55	-	-	-	-	543.89
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	84.34	459.55	-	-	-	-	543.89
Trade receivables other than above								
Considered good – Secured	-	6,955.05	1,687.12	-	0.49	-	2.00	8,644.67
Undisputed Trade receivables	-	6,955.05	1,687.12	-	0.49	-	2.00	8,644.67
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	0.10	-	2.00	2.10
Total	-	6,955.05	1,687.12	-	0.39	-	-	8,642.56
Grand Total	-	7,039.39	2,146.67	-	0.39	-	-	9,186.45

Trade Receivables: Ageing
 As at 31st March, 2024

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)Trade Receivables: Ageing
As at 31st March, 2023

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member							
Considered good – Secured	-	91.85	291.50	-	-	-	383.35
Undisputed Trade receivables	-	91.85	291.50	-	-	-	383.35
Disputed Trade receivables	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-
Total	-	91.85	291.50	-	-	-	383.35
Trade receivables other than above							
Considered good – Secured	-	9,962.12	1,462.81	10.04	0.22	14.39	11,449.58
Undisputed Trade receivables	-	9,962.12	1,462.81	10.04	0.22	14.39	11,449.58
Disputed Trade receivables	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	0.49	0.04	14.39	14.92
Total	-	9,962.12	1,462.81	9.55	0.18	-	11,434.66
Grand Total	-	10,053.98	1,754.31	9.54	0.18	-	11,818.01

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Notes:-

11.1 In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables 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 the ageing of the receivables that are due and the rates used in the provision matrix.

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at 31 st March, 2024	9,096.90	-	0.49		2.00	9,099.39
Expected Credit Loss	-	-	0.10	-	2.00	2.10

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at 31 st March, 2023	11,808.56	9.77	0.11	0.11	14.40	11,832.95
Expected Credit Loss	-	0.49	0.02	0.03	14.40	14.94

11.2 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables aging is made as shown above.

11.3 Reconciliation of Credit Loss allowance :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	14.94	20.73
Add : Allowance for expected credit loss during the year	(12.84)	(5.81)
Balance at the end of the year	2.10	14.94

11.4 The Trade Receivables are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based credit limits availed or to be availed by the Company and by way of second *pari passu* charge for Term Loans [Refer Note 19.1 and 23.1].

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks	431.58	355.48
Cash on Hand	7.68	7.21
Bank deposits with original maturity less than three months	369.00	187.00
Total	808.26	549.69

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks		
Bank deposits with original maturity more than three months but less than twelve months [Refer Note 13.1]	2,161.01	1,929.78
Earmarked Balances		
Unpaid Dividend	57.87	52.77
Unpaid Interest on Fixed Deposits	32.72	15.55
Total	2,251.60	1,998.10

13.1 The above includes -

- Fixed Deposits pledged with Government authorities as at 31st March, 2024 is ₹ 1.75 Lakhs [Previous Year ₹ 1.71 Lakhs].
- Fixed Deposits of ₹ 269.00 Lakhs [Previous Year - ₹ 187.00 Lakhs] which is maintained for the purpose of Deposit Repayment Reserve Account as required under Section 73(5) of the Companies Act, 2013 and the Rules made thereunder.

14. LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good		
Loans to Employees	0.75	0.46
Total	0.75	0.46

15. OTHER FINANCIAL ASSETS : CURRENT

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good unless otherwise stated		
Interest Accrued on Fixed Deposits with Banks	7.12	2.17
Export Benefits Receivable	247.60	117.99
Deposits	23.72	33.75
Total	278.44	153.91

16. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good unless otherwise stated		
Advances other than Capital Advances		
Prepaid Expenses	365.58	369.36
Advances to Suppliers		
Considered Good	493.54	719.84
Credit Impaired	12.68	-
Less : Allowance for Credit Impaired	(12.68)	-
Other Advances		
Balances with Government Authorities	1,542.91	1,230.60
Balance with Gratuity Fund (net) [Refer Note 39]	-	73.97
Others	0.73	4.89
Total	2,402.76	2,398.67

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

17. SHARE CAPITAL

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
Authorised Shared Capital				
Equity Shares of ₹ 10 each	75,00,000	750.00	75,00,000	750.00
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	5,00,000	500.00	5,00,000	500.00
Total	80,00,000	1,250.00	80,00,000	1,250.00
Issued, Subscribed and Paid-up Share capital				
Equity Shares of ₹ 10 each Fully Paid-up	55,85,569	558.56	55,85,569	558.56
Total	55,85,569	558.56	55,85,569	558.56

17.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
At the beginning of the year	55,85,569	558.56	55,85,569	558.56
Increase / (decrease) during the year	-	-	-	-
At the end of the year	55,85,569	558.56	55,85,569	558.56

17.2 Rights, preferences and restrictions attached to Equity shares

The Company has only one class of Equity Shares referred to as Equity Shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share. 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 of the Company, the holders of equity shares will be entitled to receive any remaining assets of the Company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

17.3 Details of shareholders holding more than 5% shares in the Company

Shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of share holding	Number of Shares	% of share holding
Anshul Specialty Molecules Private limited	13,76,440	24.64	13,76,440	24.64
Kamaljyot Investments Limited	7,02,703	12.58	7,02,703	12.58
Shruti A. Shroff	3,07,225	5.50	3,07,225	5.50
Total	23,86,368	42.72	23,86,368	42.72

17.4 Details of shares held by the Promoters as at 31st March, 2024

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,07,225	-	3,07,225	5.50	-
Ashwin Champraj Shroff	1,76,419	-	1,76,419	3.16	-
Vishwa Atul Shroff	78,586	-	78,586	1.41	-
Atul Govindji Shroff	38,317	-	38,317	0.69	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Dipesh Kantisen Shroff	37,662	36,000	1,662	0.03	95.59
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	51,075	-	51,075	0.91	-
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	7,086	-	7,086	0.13	-
Ravi Ashwin Shroff	7,086	-	7,086	0.13	-
Chaitanya Dipesh Shroff	27,091	26,000	1,091	0.02	95.97
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	5,532	-	5,532	0.10	-
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	-	72,000	1.29	-
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	43,001	26,000	69,001	1.24	60.46
Pritami Investments Private Limited	27,004	36,000	63,004	1.13	133.31
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	0.00	-
Dilipsinh G. Bhatia	10,800	-	10,800	0.19	-
Total	32,09,796		32,09,796	57.47	

17.5 Details of shares held by the Promoters as at 31st March, 2023

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,07,225	-	3,07,225	5.50	-
Ashwin Champraj Shroff	1,76,419	-	1,76,419	3.16	-
Vishwa Atul Shroff	78,586	-	78,586	1.41	-
Atul Govindji Shroff	38,317	-	38,317	0.69	-
Dipesh Kantisen Shroff	37,662	-	37,662	0.67	-
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Chinmayi Dipesh Shroff	28,678	28,678	-	-	100.00
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	22,397	28,678	51,075	0.91	128.04

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	7,086	-	7,086	0.13	-
Ravi Ashwin Shroff	7,086	-	7,086	0.13	-
Chaitanya Dipesh Shroff	27,091	-	27,091	0.49	-
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	5,532	-	5,532	0.10	-
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	-	72,000	1.29	-
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	43,001	-	43,001	0.77	-
Pritami Investments Private Limited	27,004	-	27,004	0.48	-
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	-	-
Dilipsinh G. Bhatia	10,800	-	10,800	0.19	-
Sandra R. Shroff	910	910	-	-	100.00
Total	32,10,706		32,09,796	57.47	

18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Reserve	19.00	19.00
Securities Premium	202.75	202.75
Capital Redemption Reserve	28.65	28.65
General Reserve	3,417.71	3,417.71
Retained Earnings	38,444.20	36,158.93
Equity Instruments through Other Comprehensive Income	24,668.25	18,277.98
Total	66,780.56	58,105.02
Capital Reserve		
Opening Balance	19.00	19.00
Add/(Less) : Changes during the year	-	-
Closing Balance	19.00	19.00
Securities Premium		
Opening Balance	202.75	202.75
Add/(Less): Changes during the year	-	-
Closing Balance	202.75	202.75

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital Redemption Reserve		
Opening Balance	28.65	28.65
Add/(Less): Changes during the year	-	-
Closing Balance	28.65	28.65
General Reserve		
Opening Balance	3,417.71	3,417.71
Add/(Less): Changes during the year	-	-
Closing Balance	3,417.71	3,417.71
Retained Earnings		
Opening Balance	36,158.93	29,051.10
Add/(Less) : Profit/(Loss) for the Year	3,855.89	8,347.71
Add/(Less) : Remeasurement of net benefit plans (net of tax)	(34.59)	16.86
Less : Dividend paid including dividend tax thereon	(1,536.03)	(1,256.75)
Closing Balance	38,444.20	36,158.93
Equity Instruments through Other Comprehensive Income		
Opening Balance	18,277.98	15,152.04
Add/(Less): Changes during the year	6,390.27	3,125.94
Closing Balance	24,668.25	18,277.98
Total	66,780.56	58,105.02

The description of the nature and purpose of each reserve within Equity is as follows :

a. Capital Reserve

This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

b. Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Redemption Reserve

Capital Redemption Reserve is created due to buyback of Equity Share Capital in earlier years.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

The Company has declared dividend for the year ended 31st March, 2024 at the rate 14.00 per equity share, as approved by the Board of Directors at the Board Meeting held on May 21, 2024 [Refer Note 52].

f. Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

19. BORROWINGS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Term Loans		
From Banks (including Term Loans) [Refer Notes 19.1, 19.2 and 19.4]	-	460.00
Unsecured		
Deposits from Members [Refer Note 19.3]		
Related Parties [Refer Note 43]	429.85	426.27
Others	1,540.63	1,872.62
Total	1,970.48	2,758.89

Nature of security

19.1 The Term Loans, are secured by way of first *pari pasu* charge over all the immovable properties of the borrowers both present and future. The said loans are further secured by second *pari pasu* charge by way of hypothecation over entire current assets including inventories and trade receivables with other current charge holders.

19.2 Maturity profile of Secured Term loans are set out below:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1 - 2 Years	-	240.00
2 - 3 Years	-	220.00
3 - 4 Years	-	-
4 - 5 Years	-	-
5 - 6 Years	-	-
Amortised Cost Adjustments	-	-
Total	-	460.00

19.3 Deposits from members are repayable within a period of 2-3 years from the date of acceptance. The interest rate for the same ranges from 7.38% to 8.03% per annum.

19.4 There is no default in terms of repayment of principal borrowings and interest thereon.

19.5 Disclosure of borrowings obtained on the basis of security of current assets.

The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)As at 31st March, 2024

(₹ in Lakhs)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
30 th June, 2023	State Bank of India and Consortium of Banks	Inventories	6,808.78	6,225.60	583.18	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	7,745.87	7,911.64	(165.77)	
30 th September, 2023	State Bank of India and Consortium of Banks	Inventories	5,379.93	4,231.58	1,148.35	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	8,271.41	8,423.66	(152.25)	

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
31 st December, 2023	State Bank of India and Consortium of Banks	Inventories	6,712.82	5,742.65	970.17	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,930.20	10,086.95	(156.75)	
31 st March, 2024	State Bank of India and Consortium of Banks	Inventories	6,435.48	5,447.87	987.61	i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel, Packing material and general stores. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks.
		Trade Receivables	9,186.45	9,503.97	(317.52)	

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)As at 31st March, 2023

(₹ in Lakhs)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
30 th June, 2022	State Bank of India and Consortium of Banks	Inventories	6,667.76	5,114.73	1,553.03	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	12,609.37	12,199.29	410.08	
30 th September, 2022	State Bank of India and Consortium of Banks	Inventories	7,363.26	5,472.64	1,890.62	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	12,309.14	13,547.64	(1,238.50)	

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
31 st December, 2022	State Bank of India and Consortium of Banks	Inventories	7,865.71	6,230.51	1,635.20	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	12,296.84	13,355.52	(1,058.68)	
31 st March, 2023	State Bank of India and Consortium of Banks	Inventories	6,522.00	4,687.12	1,834.88	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sells subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	11,818.01	13,120.61	(1,302.60)	

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**20. LEASE LIABILITIES : NON-CURRENT**

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities [Refer Note 41]	5,256.77	5,378.44
Total	5,256.77	5,378.44

21. PROVISIONS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 39]	305.28	325.86
Total	305.28	325.86

22. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Asset	3450.04	3275.88
Financial Assets at Fair Value through Other Comprehensive Income	6,867.59	4,966.07
Lease Liabilities	253.12	-
Others	0.04	-
Total	10,570.79	8,241.95
Deferred Tax Assets		
Provision for Employee Benefits	109.53	113.47
Remeasurement of the Defined Benefit Plans	11.63	11.88
Lease Liabilities	-	116.44
Others	5.30	3.76
Total	126.46	245.55
Deferred tax (Assets) / Liabilities (Net)	10,444.33	7,997.37

Movement of Deferred Tax**Deferred Tax (Assets) / Liabilities in relation to the year ended 31st March, 2024**

(₹ in Lakhs)

Particulars	Balance as at 1 st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 st March, 2024
Property, Plant and Equipment	3,275.88	174.16	-	3,450.04
Fair Value changes of Equity Instruments through OCI	4,966.07	-	1,901.52	6,867.59
Remeasurements of the Defined Benefit Plans	(14.40)	-	(11.63)	(26.04)
Lease Liabilities	(116.44)	369.56	-	253.12
Provision For Employee Benefits	(113.47)	3.94	-	(109.53)
Other	(0.26)	9.41	-	9.15
Total	7,997.37	557.07	1,889.88	10,444.33

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Deferred Tax (Assets) / Liabilities in relation to the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Balance as at 1 st April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 st March, 2023
Property, Plant and Equipment	3,183.38	92.50	-	3,275.88
Fair Value changes of Equity Instruments through OCI	3,916.90	-	1,049.17	4,966.07
Remeasurements of the Defined Benefit Plans	(20.07)	-	5.67	(14.40)
Lease Liabilities	(4.23)	(112.21)	-	(116.44)
Provision For Employee Benefits	(85.98)	(27.49)	-	(113.47)
Other	(7.24)	6.98	-	(0.26)
Total	6,982.76	(40.22)	1,054.84	7,997.37

23. BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Loans Repayable on Demand		
From Banks	-	2,250.00
Acceptances from Banks [Refer Note 23.1]	1,021.92	1,244.54
Current Maturities of Long-term Borrowings	-	240.00
Current Maturities of Deposits from Members	1,423.79	1,340.75
Total	2,445.71	5,075.29

23.1 The above Cash Credit / Export Packing credit facilities, Buyers credit and Bills discounting from Consortium bankers, i.e., State Bank of India, Axis Bank Limited, Bank of Baroda and IDBI Bank Limited are secured by first charge by way of hypothecation of stock of raw materials, packing materials, finished goods, semi-finished goods and book debts of the Company, on *pari passu* basis. The aforesaid credit facilities are further secured by way of second charge on all the fixed assets (now known as Property, Plant and Equipment) of the Company ranking second and subservient for the charges created in respect of borrowings obtained from them. The interest rate for the same ranges from 9.00 % to 9.35 % per annum for the Cash Credit facilities sanctioned to the Company.

24. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises [Refer Note 44]	407.23	471.21
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,171.54	4,959.57
Total	4,578.77	5,430.78

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Trade Payables Ageing

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	407.23	-	-	-	-	407.23
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	4,170.72	-	0.82	-	-	4,171.54
Total	4,577.95	-	0.82	-	-	4,578.77

Trade Payables Ageing

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	471.21	-	-	-	-	471.21
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	4,466.65	492.92	-	-	-	4,959.57
Total	4,937.86	492.92	-	-	-	5,430.78

The dues payable to Micro and Small enterprises is based on the information available with the Company and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the Company for this purpose.

25. LEASE LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities [Refer Note 41]	2,611.15	1,276.28
Total	2,611.15	1,276.28

26. OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest Accrued but not due on Borrowings	249.22	284.58
Unpaid Dividend [Refer Note 26.1]	57.91	52.81
Unpaid Matured Deposits and interest accrued thereon [Refer Note 26.1]	18.12	9.41

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits	11.05	11.05
Salary and Wages Payable	694.29	829.75
Other Payables	277.60	347.98

26.1 All amounts required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the time limit prescribed for the same.

27. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances from Customers	3.29	4.86
Statutory Dues	154.21	82.42
Other Payables	89.12	131.12
Total	246.62	218.40

28. PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits		
Compensated Absences [Refer Note 39]	34.85	26.43
Gratuity (Net) [Refer Note 39]	25.69	-
Total	60.54	26.43

29. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Products	57,878.26	82,564.97
Other Operating Revenue (Refer Note : 29.1)	84.42	124.78
Total	57,962.68	82,689.75

29.1 Other Operating Revenue Comprises of

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income from Sale of Scrap and Other Items	84.42	124.78
Total	84.42	124.78

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

30. OTHER INCOME

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income on		
Fixed Deposits with Banks	274.80	155.92
Financial Assets measured at Amortised Cost	11.66	3.40
Income-tax Refunds	49.60	-
Others	1.71	1.96
	337.77	161.28
Dividend Income	572.53	39.53
Export Incentives and Duty Drawbacks	703.30	685.95
Lease Rentals	792.00	792.00
Gain/(Loss) on Lease Modification	29.10	-
Net Profit on Foreign Currency Transactions	36.92	
Technical Know-how Fees	4.30	4.94
	2,138.15	1,522.42
Other Non-Operating Income		
Insurance claims	-	0.96
Profit on Sale / Disposal of Property, Plant and Equipment (Net)	35.32	80.41
Others	4.40	15.59
	39.72	96.96
Total	2,515.64	1,780.66

31. COST OF MATERIALS CONSUMED

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Raw Materials		
Opening Stock	1,968.59	2,477.86
Add : Purchases	28,856.25	43,643.99
	30,824.84	46,121.85
Less : Closing Stock	1,439.31	1,968.59
Total	29,385.53	44,153.26

32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN- PROGRESS

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the beginning of the year		
Finished Goods	3,471.94	3,268.17
Work-in-progress (Semi-Finished Goods)	254.53	104.73
	3,726.47	3,372.90
Inventories at the end of the year		
Finished Goods	4,106.98	3,471.94
Work-in-progress (Semi-Finished Goods)	264.30	254.53
	4,371.28	3,726.47
Net Change in Inventories	(644.81)	(353.57)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

33. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages and Bonus	5,068.83	4,994.73
Contribution to Provident and Other Funds	583.05	533.12
Gratuity Expenses	87.04	79.40
Staff Welfare Expenses	418.82	423.23
Total	6,157.74	6,030.48

34. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Expense on		
Borrowings	734.99	1,044.11
Lease Liabilities	432.49	411.15
Others	22.76	85.62
	1,190.24	1,540.88
Other Borrowing Costs	245.20	382.22
Total	1,435.44	1,923.10

35. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Consumption of Stores and Spares	178.33	140.45
Power and Fuel	3,858.94	3,986.91
Consumption of Packing Materials	533.56	627.49
Effluent Treatment Expenses	289.79	199.31
Research and Development Expenses	143.22	151.53
Rent [Refer Note 41]	9.09	8.20
Repairs and Maintenance		
Buildings	23.34	44.79
Machinery	1,119.27	1,661.33
Others	359.09	287.40
	1,501.70	1,993.52
Insurance	276.21	279.44
Rates and Taxes	15.27	18.30
Freight and Forwarding	4,624.13	6,603.62
Contractor's Charges	580.41	457.33
Commission on Sales	408.25	541.85
Travelling and Conveyance Expenses	430.91	398.75
Legal and Professional Expenses	372.33	373.87
Sales Promotion Expenses	101.68	90.98

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Payment to Auditors		
Statutory Audit	12.15	12.22
Limited Review	4.80	4.80
Certification	2.45	2.18
Reimbursement of Expenses	0.25	-
Payment to Auditors	19.65	19.20
Directors' Sitting Fees	24.20	25.80
Non-Executive Director's Commission	58.25	121.64
Donation and Contributions [Refer Note 47]	382.06	240.29
Loss / (Profit) on sale/disposal of Property, Plant and Equipment (net)	-	349.92
Net loss on Foreign Currency Transactions	-	629.51
Corporate Social Responsibility Expense [Refer Note 46]	161.19	136.94
Expected Credit Loss	(0.16)	(5.79)
Miscellaneous Expenses	864.35	746.07
Total	14,833.36	18,135.13

36. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A.	Contingent Liabilities (to the extent not provided for)		
i.	Claims against the Company not acknowledged as debts	3.24	78.24
	No provision has been made for following demands raised by the authorities since the Company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
ii.	Disputed Excise, Service Tax and Goods and Service Tax Liability	580.11	563.72
	[Against which the amount has already been paid as at 31 st March, 2024 - ₹ 35.33 Lakhs (As at 31 st March, 2023 - ₹ 126.33 Lakhs)]		
	Total	583.35	641.96
B.	Guarantees issued by Banks to third parties on behalf of the Company	225.74	225.74
C.	Commitments		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at 31 st March, 2024 - ₹ 19.72 Lakhs (As at 31 st March, 2023 - ₹ 180.87 Lakhs)		
	Property, Plant and Equipment		
	Free hold Land	11.22	-
	Plant and Equipment	203.28	694.78

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Other Commitments		
a.	The Company has a commitment to pay ₹ 7.86 Lakhs per month (subject to indexation) (For the year ended 31 st March, 2023 - ₹ 7.79 Lakhs per month) to Shri Atul Shroff (Director) during his lifetime and thereafter 50% of the commitment to his spouse during her lifetime.		
b.	The Company has entered into an agreement with TML Industries Limited whereby the Company has to pay fixed amount of ₹ 127.65 Lakhs (For the year ended 31 st March, 2023 - ₹ 127.65 Lakhs) on monthly basis against the entire facility reserved by the above related party exclusively for the Company for carrying manufacturing activities of its products.		

37. COMPONENTS OF INCOME TAX EXPENSE / (INCOME)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	1,150.00	2,980.00
(Excess) / Short Provision of tax of earlier years	(11.72)	(7.68)
Deferred Tax	557.07	(40.22)
Total Income Tax Expense	1,695.35	2,932.10

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement Gain / (Loss) on Defined Benefit Plans	11.63	(5.67)
Tax effect on fair value of Equity Instruments through Other Comprehensive Income	(1,901.52)	(1,049.17)
Income Tax Expense reported in Other Comprehensive Income	(1,889.89)	(1,054.84)

Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit / (Loss) before Tax	5,551.24	11,279.81
Tax at the Indian tax rate	25.17%	25.17%
Tax on Accounting Profit	1397.25	2839.13
Tax effect of :		
Tax-exempt income - Dividend	-	-
Non-deductible tax expenses :		
CSR Expenses	40.57	34.47
Donation and Charity	96.16	60.48

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Allowances Under Section 43B	7.59	-
Disallowances Under Section 14A	-	-
Deductible tax expenses:		
Research and Development Expenditure Under Section 35(2AB) / 35(i)(iv)	(32.00)	(31.25)
Allowances Under Section 43B	-	(7.42)
Depreciation	(718.81)	(688.31)
Other items including assets written off (Net)	916.32	766.72
Effect of Deferred tax balances due to the change in income tax rate	-	(34.04)
Excess / (Short) Provision for tax of earlier years	(11.72)	(7.68)
Tax Expense / (Income) recognised in Statement of Profit and Loss	1,695.35	2,932.10
Effective Tax Rate	30.54%	25.99%

38. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD (IND AS)**Earnings per share (EPS)**

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i.	Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :		
	Net Profit / (Loss) after Tax as per Statement of Profit and Loss available for Equity Shareholders	3,855.89	8,347.71
ii.	Number of Equity Shares		
	Number of Equity Shares at the beginning of the year	55,85,569	55,85,569
	Add : Shares allotted during the year	-	-
	Number of Equity Shares at the end of the year	55,85,569	55,85,569
	Weighted average number of equity shares		
	For basic earnings	55,85,569	55,85,569
	For diluted earnings	55,85,569	55,85,569
	Face value per Equity Share (in ₹)	10.00	10.00
iii.	Earnings per share		
	Basic (in ₹)	69.03	149.45
	Diluted (in ₹)	69.03	149.45

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

39. DISCLOSURE PURSUANT TO IND AS 19 ON "EMPLOYEE BENEFITS"

a. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Risks associated with Defined Benefit Plan

Interest Rate Risk :

A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines."

Characteristics of Defined Benefit Plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at 31st March, 2024.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
PVO at the Beginning of the year	1,627.05	1,525.38
Current Service Cost	89.53	84.66
Interest Cost	122.35	110.28
Actuarial (Gains)/Losses on Obligations- Due to Change in Financial Assumption	30.75	(29.05)
Actuarial (Gains)/Losses on Obligations- Due to Experience	13.72	7.01
Benefits Paid from the Fund	(98.69)	(71.23)
PVO at the End of the year	1,784.71	1,627.05

(₹ in Lakhs)

Change in Fair Value of Plan Assets	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
Fair Value of Plan Assets at the Beginning of the year	1,701.02	1,626.02
Interest Income	127.92	117.56
Return on Plan Assets, Excluding Interest Income	(1.75)	0.49
Contributions by the Employer	30.54	28.19
Benefits Paid from the Fund	(98.69)	(71.24)
Fair Value of Plan Assets at the end of the year	1,759.04	1,701.02

(₹ in Lakhs)

Reconciliation of PVO and Fair Value of Plan Assets	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
PVO at the end of the year	1,784.71	1,627.05
Fair Value of Planned Assets at the end of year	1,759.04	1,701.02
Funded Status Surplus/ (Deficit)	(25.68)	73.97
Net Asset/(Liability) recognised in the Balance Sheet	(25.68)	73.97

(₹ in Lakhs)

Net Interest Cost for Current Year	31 st March, 2024		31 st March, 2023	
	PVO at the Beginning of the year	1,627.05		1,525.38
Fair Value of Plan Assets at the Beginning of the year	(1,701.02)		(1,626.02)	
Net Asset/(Liability) at the Beginning of the year	(73.97)		(100.64)	
Interest cost	122.35		110.28	
Interest Income	(127.92)		(117.56)	
Net Interest Cost for Current Year	(5.57)		(7.28)	

(₹ in Lakhs)

Expense Recognised in the Statement of Profit or Loss for Current Year	31 st March, 2024		31 st March, 2023	
	Current Service Cost	89.53		84.66
Net Interest Cost	(5.57)		(7.28)	
Expense Recognised in the Statement of Profit or Loss for Current Year	83.96		77.38	

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)		
Expenses Recognised in the Other Comprehensive Income (OCI) for Current Year	31st March, 2024	31st March, 2023
Actuarial (Gains)/Losses on Obligation for the year	44.48	(22.04)
Return on Plan Assets, Excluding Interest Income	1.75	(0.49)
Net (Income)/ Expense recognised in OCI for Current Year	46.23	(22.53)

(₹ in Lakhs)		
Balance Sheet Reconciliation	31st March, 2024	31st March, 2023
Opening Net Liability	(73.97)	(100.64)
Expense Recognised in Statement of Profit or Loss	83.96	77.38
Expense Recognised in OCI	46.23	(22.53)
Employer's Contribution	(30.54)	(28.19)
Net Liability/(Asset) Recognised in the Balance Sheet	25.69	(73.97)

(₹ in Lakhs)		
Category of Assets	31st March, 2024	31st March, 2023
Insurance Fund	1,759.04	1,701.02
Total	1,759.04	1,701.02

Other Details	31st March, 2024	31st March, 2023
No. of Active Members	575	567
Per Month Salary for Active Members (₹ in Lakhs)	181.36	168.96
Weighted Average Duration of the Projected Benefit Obligation (No. of Years)	7	8
Average Expected Future Service (No. of Years)	13	13
Projected Benefit Obligation (₹ in Lakhs)	1,784.71	1,627.05
Prescribed Contribution for Next Year (12 Months) (₹ in Lakhs)	123.18	15.56

(₹ in Lakhs)		
Major Category of Assets	Gratuity - Funded as on	
	31st March, 2024	31st March, 2023
Insurer Managed funds	1,759.04	1,701.02

(₹ in Lakhs)		
Assumptions used in accounting for the Gratuity Plan	Gratuity - Funded as on	
	31st March, 2024	31st March, 2023
Expected Return on Plan Assets	7.22%	7.52%
Rate of Discounting	7.22%	7.52%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**Notes**

- Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

(₹ in Lakhs)

Maturity Analysis of the Benefit Payments :From the Fund	31st March, 2024	31st March, 2023
1 st Following Year	184.02	115.78
2 nd Following Year	166.31	108.49
3 rd Following Year	328.20	225.05
4 th Following Year	212.67	313.55
5 th Following Year	198.93	204.61
Sum of Years 6 to 10	672.83	701.42
Sum of Years 11 and above	1,380.10	1,296.00

Sensitivity analysis

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Projected Benefit Obligation on Current Assumptions	1,784.71	1,627.05
Delta Effect of +1 % Change in Rate of Discounting	(98.15)	(92.66)
Delta Effect of (1 %) Change in Rate of Discounting	111.67	104.85
Delta Effect of +1 % Change in Rate of Salary Increase	110.80	104.36
Delta Effect of (1 %) Change in Rate of Salary Increase	(99.22)	(93.91)
Delta Effect of +1 % Change in Rate of Employee Turnover	0.24	2.31
Delta Effect of (1 %) Change in Rate of Employee Turnover	(0.41)	(2.69)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Standalone Financial Statements as at Balance Sheet date:

(₹ in Lakhs)

Particulars	Note	31st March, 2024	31st March, 2023
Total employee benefit liabilities/ (Assets)			
Current	16 and 28	25.69	(73.97)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)
b. Other Long-term Benefit:

The Company's Long-term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of the Company. The scheme is not funded.

Changes in the Present Value of the Obligation in respect of Leave Encashment

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Obligation at the Beginning of the year	352.29	341.64
Actuarial (gains) / losses on obligation	(12.14)	10.65
Obligation at the End of the year	340.14	352.29

c. Defined Contribution Plans
Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Employer's contribution to:		
Provident Fund	292.90	267.65
Superannuation Fund	280.56	257.01
Employee State Insurance Fund	9.44	8.31
Gujarat Labour Welfare Fund	0.16	0.15
Gratuity	83.96	77.39
Others	3.08	2.02
Total	670.10	612.52

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**40. SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENTS"**

Identification of Segments

(a) Primary Segment - Business Segment

The Group is engaged in the business of manufacturing of "Chemicals", which is the only operating segment as per Ind AS 108 .

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:.

Sales within India include sales to customers located within India.

Sales outside India include sales to customers outside India.

Revenue as per Geographical Locations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within India	7,135.74	10,990.92
Asia	5,134.27	3,913.22
Europe	7,225.94	11,254.64
North America	37,888.65	56,111.44
Others	493.66	419.53
Total	57878.26	82689.75

Carrying Value of Segments Assets

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within India	89,848.94	79,225.44
Asia	1550.33	714.68
Europe	1943.25	2,862.15
North America	3224.45	5,689.55
Others	0	195.85
Total	96,566.97	88,687.67

Property, Plant and Equipment by Geographical Locations

The Group has common Property, Plant and Equipment for producing goods for domestic as well as overseas market.

There are no Property, Plant and Equipment situated outside India. Hence, additional segment-wise information for Property, Plant and Equipment or addition to Property, Plant and Equipment has not been furnished.

Revenue from Major Customers

Revenue from one of the customer represent about ₹ 31,243.09 Lakhs which is more than 10% of the Company's total revenues.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

41. DISCLOSURES UNDER IND AS 116 ON "LEASES"

In terms of Ind AS 116, the Company has recognised a right-of-use(ROU) asset of ₹ 10,499.90 Lakhs (Previous Year ₹ 7,501.49 Lakhs), net of incentives of ₹ 81.18 Lakhs (Previous Year ₹ Nil) and a corresponding lease liability of ₹ 7,867.92 Lakhs (Previous Year ₹ 6,654.72 Lakhs). In the statement of profit and loss for the current year, the nature of expenses in for amortisation of ROU asset of ₹ 1,372.66 Lakhs (Previous Year ₹ 1,114.42 Lakhs), finance cost of ₹ 432.49 Lakhs (Previous Year ₹ 411.15 Lakhs) for interest accrued on lease liability have been recognised.

Company as a Lessee
i. Maturity Analysis of Lease Liabilities

The table below provides details regarding the contractual maturities of Lease Liabilities on an undiscounted basis :
 (₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	2,653.84	1,624.33
One to five years	6,020.87	6,090.95
More than five years	-	37.70
Total Undiscounted Lease Liabilities	8,674.71	7,752.98

ii. The following is the break-up of Current and Non-current Lease Liabilities :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current	5,256.77	5,378.44
Current	2,611.15	1,276.28
Total	7,867.92	6,654.72

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iii. The following amounts are recognised in the Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation charge on Right-of-Use Assets	1,372.66	1,114.42
Interest expense on Lease Liabilities	432.49	411.15
Gain on termination of leases	29.10	-
Expense relating to short-term leases	9.09	-

The total outflow for leases is ₹ 2,282.98 Lakhs and ₹ 1,761.06 Lakhs for the year ended 31st March, 2024 and 31st March, 2023, respectively, including cash outflow for short term leases.

iv. The following is the movement in Lease Liabilities :

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance	6,654.72	797.86
Additions	2,998.41	6,507.22
Interest expense on Lease Liabilities	432.49	411.15
Lease Modification / Exchange fluctuations	23.63	366.16
Payment of Lease Liabilities	(2,241.32)	(1,427.68)
Closing Balance	7,867.92	6,654.72

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**Company as a Lessor**

The Company has given Plant and Machinery to TML Industries Ltd. The lease agreements are for a period of five years. The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Lease Rental Income		
Total of lease rent income for a period		
Less than one year	792.00	792.00
One to five years *	287.42	1,079.42
More than five years	-	-
Total Undiscounted Lease Rental Income	1,079.42	1,871.42
Lease Income recognised in the Statement of Profit and Loss for the year	792.00	792.00

* For the year ended 31st March, 2023, Lease Rental Income for One to five years above was stated on the basis of the assumption that the lease would be renewed on the expiry of the agreement. However, since the renewal is not yet due, the details hereinabove is given by restating the amounts upto the present contractual maturities. Due to this change in the amounts above for the future period, neither the profit or loss nor the equity or basic and diluted earnings per share for the earlier prior period presented have been affected.

42. DISCLOSURES UNDER IND AS 115 ON "REVENUE FROM CONTRACTS WITH CUSTOMERS"**Revenue from contracts with customers disaggregated based on nature of products or services**

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Sale of Products	57,878.26	82,564.97
Other Operating Revenue		
Scrap Sales	84.42	124.78
	84.42	124.78
Total	57,962.68	82,689.75

Revenue from contracts with customers disaggregated based on geography

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Domestic - Sale of Products	7,135.74	10,997.86
Domestic - Other Operating Revenue	84.42	124.78
Export - Sale of Products	50,742.52	71,567.11
Total	57,962.68	82,689.75

Revenue from contracts with customers disaggregated based on contract durations

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short term contracts		
Revenue from Sale of Products	26,635.17	38,343.50
Scrap Sales	84.42	124.78
Long term contracts		
Revenue from Sale of Products	31,243.09	44,221.47
Total	57,962.68	82,689.75

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Revenue from customers disaggregated based on its timing of recognition

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Point in time		
Revenue from Sale of Products	57,878.26	82,564.97
Scrap Sales	84.42	124.78
Over a period of time	-	-
Total	57,962.68	82,689.75

Reconciliation of contract price with Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract price	57,831.44	82,840.67
Less: Discounts and rebates	(131.24)	150.91
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	57,962.68	82,689.75

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Trade Receivables (Gross) [Refer Note 11]	9,188.55	11,832.94
Less: Loss Allowance	(2.10)	(14.94)
Net Receivables	9,186.45	11,818.01
Contract Liabilities		
Advance from Customers [Refer Note 27]	3.29	4.86
Total Contract Liabilities	3.29	4.86

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**43 RELATED PARTY DISCLOSURES:****(i) Names of related parties and description of relationship with whom transactions have taken place:**

Enterprises owned or significantly influenced by key management personnel or their relatives	Excel Industries Limited
	Silox India Private Limited
	TML Industries Limited
	Anshul Specialty Molecules Private Limited
	Anshul Life Science
	Mobitrash Recycle Ventures Private Limited
	Madison Investments Private Limited
	Agrocel Industries Private Limited
	Transchem Agritech Private Limited
	Kamaljyot Investments Limited
	Solaris Chemtech Industries Ltd.
	Vivekanand Research & Training Institute
	Shroffs Foundation Trust (including Ramkrishna Paramhans Hospital)
	Shroff Family Charitable Trust
	Ramkrishna Mission Vivekananda Memorial, Vadodara
	Baroda Citizens Council
	Shrujan Living and Learning Design Centre
Aatapi Seva Foundation	
Key Management Personnel	Bimal V. Mehta (Managing Director)
	Avtar Singh (Joint Managing Director)
	Ashwin C. Shroff (Chairman and Non Executive Director)
	Atul G. Shroff (Non- Executive Director)
	Ravi A. Shroff (Non Executive Director)
	Dipesh K. Shroff (Non Executive Director)
	Ninad D. Gupte (Independent Director)
	Dr. Bernd Dill (Independent Director)
	Nimish U. Patel (Independent Director)
	Geeta A. Goradia (Independent Director)
	Hemant J. Bhatt (Independent Director)
	Anand Mohan Tiwari (Independent Director)
	Pratik P. Shah (Chief Financial Officer)
Alak D. Vyas (Company Secretary)	
Relatives of key management personnel	Vishwa A. Shroff
	Shruti A. Shroff
	Minoti N. Gupte
	Hanny B. Mehta
	Kavit B. Mehta
	Parul Benani
	Rachna P. Shah
	Bela D. Vyas

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(ii) Key management personnel compensation

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short term employee benefits	556.48	503.24
Post employment benefits	88.56	80.18
Long term employee benefits	100.08	68.01
Total compensation	745.12	651.44

(iii) Particulars of Transactions with Related Parties

 Transactions with related parties for the year ended on 31st March, 2024 are as follows: (Previous Year's figures are shown in brackets)

(₹ in Lakhs)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	61.70	-	61.70
	(278.88)	-	(278.88)
Services Rendered	4.30	-	4.30
	(4.94)	-	(4.94)
Dividend Received	568.22	-	568.22
	(35.25)	-	(35.25)
Services Paid	34.03	-	34.03
	(10.51)	-	(10.51)
Processing Charges	4,720.54	-	4,720.54
	(5,078.80)	-	(5,078.80)
Dividend Paid	591.89	167.70	759.59
	(484.28)	(145.31)	(629.59)
Commission Paid	50.71	-	50.71
	(56.33)	-	(56.33)
Donations Paid	26.51	-	26.51
	(107.48)	-	(107.48)
Corporate Social Responsibility Expense	106.60	-	106.60
	(73.23)	-	(73.23)
General Expenses	4.50	-	4.50
	-	-	-
Interest Paid	0.32	37.24	37.56
	(0.32)	(35.97)	(36.29)
Managerial Remuneration(*)	-	645.04	645.04
	-	(583.42)	(583.42)
Other Benefit to Director	-	93.78	93.78
	-	(89.86)	(89.86)
Commission paid to Managing Directors & Joint Managing Directors	-	217.65	217.65
	-	(128.74)	(128.74)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Commission Paid to Independent and Non-Executive Directors	-	119.60	119.60
	-	(92.00)	(92.00)
Directors' Sitting Fees	-	24.20	24.20
	-	(25.80)	(25.80)
Sales Promotion Expenses	9.51	-	9.51
	(9.33)	-	(9.33)
Deposit Taken	-	73.25	73.25
	-	(83.40)	(83.40)
Deposit Repaid	-	69.67	69.67
	-	(78.00)	(78.00)
Fixed Assets and scrap	-	-	-
	(28.85)	-	(28.85)
Lease Rent Income	792.00	-	792.00
	(792.00)	-	(792.00)
Rent Income (Tonner)	4.40	-	4.40
	(5.63)	-	(5.63)

* As the liabilities for leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors is not separately determined and hence are not included in above.

Balance Outstanding at the Year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Accounts Payable	332.27	-	332.27
	(434.62)	-	(434.62)
Accounts Receivable	543.89	-	543.89
	(383.35)	-	(383.35)
Agency Deposit	4.00	-	4.00
	(4.00)	-	(4.00)
Deposits	-	429.85	429.85
	-	(426.27)	(426.27)
Investment in Shares	517.72	-	517.72
	(517.72)	-	(517.72)
Commission payable to Managing Directors & Joint Managing Directors	-	110.28	110.28
	-	(217.65)	(217.65)
Commission payable to Independent and Non - Executive Directors	-	63.02	63.02
	-	(124.37)	(124.37)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(iv) Significant transactions with related parties:
A) Transactions during the year:

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Sale of Goods		
Silox India Private Limited	57.31	244.75
Agrocel Industries Private Limited	4.39	34.13
Services Rendered		
Transchem Agritech Private Limited	4.30	4.94
Dividend Received		
Silox India Private Limited	550.60	-
Excel Industries Limited	17.62	35.25
Services Paid		
Shroffs Foundation Trust (Ramkrishna Paramhans Hospital)	10.41	10.51
Mobitrash Recycle Ventures Private Limited	23.63	-
Processing Charges		
TML Industries Limited	4,720.54	5,078.80
Dividend Paid		
Shruti A. Shroff	84.49	69.13
Vishwa Shroff	21.61	17.68
Atul G Shroff	10.54	8.62
Ashwin C. Shroff	48.52	39.69
Dipesh K. Shroff	0.46	8.47
Ravi A. Shroff	1.95	1.59
Kamaljyot Investments Limited	193.24	158.11
Anshul Specialty Molecules Private Limited	378.52	309.70
Madison Investments Private Limited	20.13	16.47
Ninad D. Gupte	0.03	0.02
Minoti N. Gupte	0.11	0.09
Commission Paid		
Anshul Life Science	50.71	56.33
Donation Paid		
Shroffs Foundation Trust	2.51	2.51
Shroff Family Charitable Trust	-	68.47
Baroda Citizens Council	9.00	11.50
Shrujan Living and Learning Design Centre	15.00	25.00
Corporate Social Responsibility Expense		
Transchem Agritech Private Limited	0.02	0.09
Shroffs Foundation Trust	86.20	73.14
Aatapi Seva Foundation	13.31	-
Ramkrishna Mission Vivekananda Memorial , Vadodara	7.07	-
General Expense		
Shroffs Foundation Trust	4.50	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Interest Paid		
Parul Benani	1.96	1.96
Kavit Mehta	0.08	0.08
Rachna P. Shah	3.21	3.33
Shruti Shroff	0.05	0.05
Vishwa Shroff	28.74	27.38
Bela D. Vyas	0.90	0.65
Ninad D. Gupte	1.02	1.12
Minoti N. Gupte	1.27	1.40
Anshul Life Science	0.32	0.32
Remuneration		
Bimal V.Mehta	322.60	290.24
Avtar Singh	247.09	222.82
Pratik P Shah	53.03	50.26
Alak D Vyas	22.32	20.10
Other Benefit to Directors		
Atul G. Shroff	93.78	89.86
Commission Paid to Managing Director and Joint Managing Director		
Bimal V.Mehta	124.37	94.73
Avtar Singh	93.28	34.01
Commission Paid to Independent and Non-Executive Directors		
Ashwin C. Shroff	10.40	8.00
Atul G Shroff	14.30	11.00
Dipesh K. Shroff	10.40	8.00
Ravi A. Shroff	14.30	11.00
Ninad D. Gupte	14.30	11.00
Dr. Bernd Dill	10.40	8.00
Nimish U. Patel	10.40	8.00
Geeta A. Goradia	10.40	8.00
Hemant J. Bhatt	10.40	8.00
Anand Mohan Tiwari	14.30	11.00
Director Sitting Fees		
Atul G Shroff	3.20	2.90
Ashwin C. Shroff	1.40	1.00
Ravi A. Shroff	1.60	2.40
Dr. Bernd Dill	1.20	1.20
Geeta A. Goradia	2.20	2.20
Hemant J. Bhatt	3.80	3.90
Nimish U. Patel	3.20	3.20
Ninad D. Gupte	2.80	3.60
Anand Mohan Tiwari	2.60	2.60
Dipesh K. Shroff	2.20	2.80

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Sales Promotion Expenses		
Anshul Life Science	9.51	9.33
Deposit Taken		
Kavit Mehta	0.95	-
Vishwa Shroff	-	71.50
Ninad D. Gupte	14.00	-
Minoti N. Gupte	15.00	-
Rachna P. Shah	33.00	5.00
Parul Benani	6.00	0.75
Bela D. Vyas	4.30	6.15
Deposit Repaid		
Vishwa Shroff	-	71.50
Kavit Mehta	0.95	-
Parul Benani	6.00	0.75
Ninad D. Gupte	14.00	-
Minoti N. Gupte	15.00	-
Rachna P. Shah	31.72	4.00
Bela D. Vyas	2.00	1.75
Fixed Assets and Scrap		
Mobitrash Recycle Ventures Private Limited	-	28.85
Lease Rent Income		
TML Industries Limited	792.00	792.00
Rent Income		
Silox India Private Limited	4.40	5.63

B) Closing Balance as at end of the year :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Accounts Payable		
TML Industries Limited	313.28	424.10
Anshul Life Science	17.62	9.44
Agrocel Industries Private Limited	0.55	-
Shroff Foundation Trust (Ramkrishna Paramhans Hospital)	0.82	1.09
Receivables		
TML Industries Limited	535.92	353.84
Silox India Private Limited	6.77	16.91
Transchem Agritech Limited	1.20	3.75
Agrocel Industries Private Limited	-	2.93
Mobitrash Recycle Ventures Private Limited	-	5.93
Deposits		
Ninad D. Gupte	14.00	14.00

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Minoti N. Gupte	17.50	17.50
Parul Benani	24.55	24.55
Kavit Mehta	0.95	0.95
Rachna P. Shah	39.00	37.72
Shruti Shroff	0.61	0.61
Vishwa Shroff	321.50	321.50
Bela D. Vyas	11.74	9.44
Indenting Agency Deposit		
Anshul Life Science	4.00	4.00
Investment in Shares		
Silox India Private Limited	290.96	290.96
Excel Industries Limited	226.76	226.76

44 OTHER DISCLOSURES :**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of confirmation obtained from the Suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 st March, 2024	31 st March, 2023
i.	The principal amount and the interest due thereon remaining unpaid to any Supplier at the end of each accounting year :		
	Principal Amount	407.23	471.21
	Interest Due thereon	-	-
ii.	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

45. RESEARCH AND DEVELOPMENT EXPENSES (ASCERTAINED BY THE MANAGEMENT) DEBITED TO THE STATEMENT OF PROFIT AND LOSS ARE AS UNDER:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i.	Capital Expenditure included in Property, Plant and Equipment	121.53	106.94
ii.	Revenue Expenditure charged to Statement of Profit and Loss		
	Revenue Expenses Debited to Appropriate Heads of Account [Refer Note 35]	389.38	412.26
	Depreciation on Research and Development Assets [Refer Note 3]	75.12	55.14
	Total	586.03	574.34

46. As per Section 135 of the Act, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Act. The details of amount required to be spent and actual expenses spent during the year is as under:

- Gross amount required to be spent by the Company during the year : ₹ 161.19 Lakhs [Previous Year ₹ 136.94 Lakhs]
- Amount spent during the year on:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i.	Construction/Acquisition of Assets		
	- Spent	-	-
	- To be spent	-	-
ii.	On purpose other than(i) above		
	- Spent	164.90	153.72
	- To be spent	-	-
	Total	164.90	153.72

Excess Amount Spent

(₹ in Lakhs)

Opening Balance *	Amount spent during the year**	Amount required to be spent during the year**	Closing Balance
39.14	164.90	161.19	42.85

*Included in Prepaid Expenses [Refer Note 16]

** An amount of ₹ 4.90 Lakhs has been collected as fee and spent during the year.

47. DONATION INCLUDES DONATION MADE TO POLITICAL PARTY AS SHOWN UNDER (PREVIOUS YEAR'S FIGURES ARE SHOWN IN BRACKETS) :

(₹ in Lakhs)

Particulars	Amount	Mode of Payment
Bharatiya Janta Party	300.00 (5.00)	Account payee Cheque

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)**48. FINANCIAL INSTRUMENTS****i. Accounting Classification and Fair Values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

(₹ in Lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	32,053.66	-	-	23,761.87	-
Others	-	-	0.04	-	-	0.04
Trade Receivables	-	-	9,186.45	-	-	11,818.01
Cash and Cash Equivalents	-	-	808.26	-	-	549.69
Bank Balances other than above	-	-	2,251.60	-	-	1,998.10
Loans	-	-	0.75	-	-	0.46
Other Financial Assets	-	-	1,917.67	-	-	1,547.38
Total Financial Assets	-	32,053.66	14,164.77	-	23,761.87	15,913.68
Financial Liabilities						
Borrowings	-	-	4,416.19	-	-	7,834.18
Lease Liabilities	-	-	7,867.92	-	-	6,654.72
Other Financial Liabilities	-	-	1,308.19	-	-	1,535.58
Trade Payables	-	-	4,578.77	-	-	5,430.78
Total Financial Liabilities	-	-	18,171.07	-	-	21,455.26

ii. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at 31 st March, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,108.46	30,945.25	-	32,053.71
Financial Assets at Amortised Cost					
Deposits	-	-	-	-	-
Total Financial Assets		1,108.46	30,945.25	-	32,053.71
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	19	-	1,970.48	-	1,970.48
Total Financial Liabilities		-	1,970.48	-	1,970.48

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at 31 st March, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,245.45	22,516.47	-	23,761.92
Financial Assets at Amortised Cost					
Deposits	-	-	-	-	-
Total Financial Assets		1,245.45	22,516.47	-	23,761.92
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	19	-	2,758.89	-	2,758.89
Total Financial Liabilities		-	2,758.89	-	2,758.89

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

iii. Valuation technique used to determine Fair Value

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter - Relationship Between Significant Unobservable Inputs And Fair Value Measurements
Investments in Equity Instruments - Quoted	Current Bid Price (Quoted Price)	Not Applicable	Not Applicable
Investments in Equity Instruments - Unquoted	Market Multiple	Not Applicable	Not Applicable
Derivative Financial Instruments	MTM from Banks / using Discounted Analysis	Not Applicable	Not Applicable

49. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

Credit risk

Market risk

Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Auditors. Internal Auditors undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company also has credit insurance and ECGC for export customer. In addition to above, there are no major delays in receipt of payment from the Trade Receivables.

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables 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 the ageing of the receivables that are due and rates used in the provision matrix. (Refer Note No 11.1)

b. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

c. Loans and Advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee)

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. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturities of Financial Liabilities

(₹ in Lakhs)				
Particulars	< 1 year	1-5 years	> 5 years	Total
As at 31st March, 2024				
Financial Liabilities				
Borrowings	2,445.71	1,970.48	-	4,416.19
Other Financial Liabilities	1,308.19	5,256.77	-	6,564.96
Trade Payables	4,578.78	-	-	4,578.78
Total Financial Liabilities	8,332.68	7,227.25	-	15,559.93
As at 31st March, 2023				
Financial Liabilities				
Borrowings	5,075.29	2,758.89	-	7,834.18
Other Financial Liabilities	1,535.58	5,378.44	-	6,914.02
Trade Payables	5,430.78	-	-	5,430.78
Total Financial Liabilities	12,041.65	8,137.33	-	20,178.98

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee (₹). The exchange rate between the ₹ and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

Currency	As at 31 st March, 2024			As at 31 st March, 2023		
	Trade Receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade Receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	79.21	55.43	23.78	115.12	107.60	7.52
Equivalent ₹ (in Lakhs)	6,606.87	4,610.75	1,996.12	9,462.29	8,914.97	547.32

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Currency	As at 31 st March, 2024			As at 31 st March, 2023		
	Trade Payable	Hedges available	Net exposure to foreign currency risk	Trade Payable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	14.15	-	14.15	19.02	-	19.02
Equivalent ₹ (in Lakhs)	1,180.19	-	1,180.19	1,563.68	-	1,563.68

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	As at 31 st March, 2024	As at 31 st March, 2023
USD sensitivity		
₹/USD increases by 5%	40.80	(50.82)
₹/USD decreases by 5%	(40.80)	50.82

50. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in the light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Debt	4,416.19	7,834.18
Lease liabilities (Non-current and Current)	7,867.92	6,654.72
Net debt	12,284.11	14,488.90
Total equity	67,310.47	58,634.93
Net debt to equity ratio	0.18	0.25

Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings.

Ratios

Particulars	As at 31 st March, 2024			As at 31 st March, 2023	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	1.90	1.73	10%	
Debt-equity ratio	Total Debt	Total Equity	0.18	0.25	(26%)	On account of Repayment of Term Loan.
Debt service coverage ratio	Earnings available for debt service	Interest Expense + Principal Repayments made during the year for long-term loans	7.52	5.82	29%	On account of repayment of borrowings. Reduction in interest costs.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Return on equity ratio	Net Profit After Tax	Average Net Worth	6.12%	15.60%	(61%)	On account of decrease in turnover and profit.
Inventory turnover ratio	Net Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	8.93	12.57	(29%)	On account of decrease in turnover due to market demand.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	5.51	7.60	(27%)	On account of decrease in turnover and corresponding decrease in debtors due to market demand.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.73	8.91	(24%)	
Net capital turnover ratio	Net Sales	Working Capital	5.79	9.33	(38%)	On account of decrease in turnover due to market demand
Net profit ratio	Net Profit	Net Sales	6.66%	10.11%	(34%)	On account of decrease in turnover and profit. Fixed Expenses not absorbed fully. Increase in certain other expenses.
Return on capital employed	Earning before interest and taxes	Capital Employed	7.88%	20.06%	(12%)	
Return on investment	yield	Market Value	32.50%	21.48%	11%	

51. EVENTS AFTER THE REPORTING PERIOD
Proposed dividend on Equity Shares:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Proposed dividend on Equity Shares :		
Proposed dividend for the year	781.98	1,536.03
Current Year ₹ 14.00 per share (Previous year ₹ 27.50 per share)		
	781.98	1,536.03

This proposed dividend are subject to the approval of shareholders in the ensuing annual general meeting and therefore are not recognised as liability as year end.

52. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (Contd.)

- i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv. The Company does not have any transactions with struck-off companies.
- v. 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.
- vi. Ratios - Refer Note 51.
- vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :
 - 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.
- viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, 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 on behalf of the Ultimate Beneficiaries.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No.36148

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff
Chairman
DIN: 00019952

Ninad D. Gupte
Director
DIN: 00027523

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : 21st May, 2024

Bimal V. Mehta
Managing Director
DIN: 00081171

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

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/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Transpek Creative Chemistry Private Limited	Transpek Creative Chemistry Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
4	Share capital	500000	100000.00
5	Reserves & surplus	374084.44	8360.00
6	Total assets	387084.44	23360.00
7	Total Liabilities	387084.44	23360.00
8	Investments	NIL	NIL
9	Turnover	NIL	NIL
10	Profit (Loss) before taxation	(36,275.00)	(31,499.00)
11	Provision for taxation	0.00	0.00
12	Profit after taxation	(36,275.00)	(31,499.00)
13	Proposed Dividend	NIL	NIL
14	% of shareholding	99	99

As per our attached report of even date

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No.100991W

PARESH H. CLERK

Partner

Membership No.36148

Place : Mumbai

 Date : 21st May, 2024

For and on behalf of the Board of Directors of

TRANSPEK INDUSTRY LIMITED
Ashwin C Shroff

Chairman

DIN: 00019952

Bimal V. Mehta

Managing Director

DIN: 00081171

Ninad D. Gupte

Director

DIN: 00027523

Alak D. Vyas

Company Secretary and Compliance Officer

ACS: 31731

Pratik P. Shah

Chief Financial Officer

ACA: 118400

Place: Vadodara

 Date : 21st May, 2024

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	NIL	NIL	NIL
1. 1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. 2. Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL	NIL
No.	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding%	NIL	NIL	NIL
3. 3. Description of how there is significant influence	NIL	NIL	NIL
4. 4. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5. 5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. 6. Profit/Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

As per our attached report of even date

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No.100991W

PARESH H. CLERK

Partner

Membership No.36148

Place : Mumbai

Date : 21st May, 2024

For and on behalf of the Board of Directors of

TRANSPEK INDUSTRY LIMITED

Ashwin C Shroff

Chairman

DIN: 00019952

Bimal V. Mehta

Managing Director

DIN: 00081171

Ninad D. Gupte

Director

DIN: 00027523

Alak D. Vyas

Company Secretary and Compliance Officer

ACS: 31731

Pratik P. Shah

Chief Financial Officer

ACA: 118400

Place: Vadodara

Date : 21st May, 2024

₹ In Lacs

HIGHLIGHTS

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-16	2014-15
I CAPITAL ACCOUNTS										
A Share Capital	558.56	558.56	558.56	558.56	558.56	558.56	558.56	558.56	587.20	587.20
B Reserves	42084.95	39799.32	32691.20	26548.52	24373.78	19110.58	13133.39	10110.45	8487.26	6889.54
C Shareholders' Fund (A+B)	42643.51	40357.88	33249.76	27107.08	24932.34	19669.14	13691.95	10669.01	9074.46	7476.74
D Borrowings*	2992.40	6253.43	10491.40	7130.24	7687.67	12020.23	18013.74	6984.33	5644.21	7158.35
E Fixed Assets										
i. Gross Block	50811.58	47035.83	45084.55	41754.09	39950.863	34901.36	28029.58	20660.09	17548.16	16823.37
ii. Net Block	31969.70	30389.56	28725.62	27151.23	27065.04	23645.11	17860.90	11713.61	9391.44	9227.04
F Debt-Equity Ratio	0.18:1	0.28:1	0.41:1	0.42:1	0.30:1	0.61:1	1.31:1	0.65:1	0.62:1	0.96:1
II REVENUE ACCOUNTS										
A Sales Turnover**										
i Domestic	7135.71	10997.86	14392.47	7199.18	9320.09	10881.15	9939.12	9649.92	10085.89	9587.62
ii Export	50742.52	71567.11	45274.95	26530.98	47006.16	48352.26	25250.78	20448.97	18002.56	16150.96
TOTAL	57878.23	82564.97	59667.42	33730.16	56326.25	59233.41	35189.90	30098.89	28088.45	25738.58
B EBIDTA	10746.84	16505.39	12450.86	6144.81	13627.08	13440.85	5684.38	6013.02	5061.51	3599.92
C Profit after tax	3856.25	8348.02	6540.42	2331.45	7294.37	6573.70	2640.29	2997.62	2127.78	1105.80
D Return on Shareholders' Fund %	9.04	20.68	19.67	8.60	29.26	33.42	19.28	28.10	23.45	14.79
III EQUITY SHAREHOLDERS' EARNINGS										
A Earning per Equity Share ₹	69.04	149.46	117.09	41.74	130.59	117.69	47.27	51.89	36.24	18.83
B Dividend per Equity Share # ₹	14.00	27.50	22.50	7.50	12.50	20.00	9.00	9.00	7.50	5.00
C Dividend Payout Ratio %	20.28	18.40	19.22	17.97	12.37	20.49	22.95	20.57	24.91	31.86
D Net Worth per Equity Share ₹	763.45	722.53	595.28	485.30	446.37	352.14	245.13	191.01	154.54	127.33
E Market price of Share as on 31 st March	1779.55	1470.90	1950.50	1363.45	1228.35	1502.60	1233.10	590.35	396.20	241.20

*Borrowing is net of Cash and Bank balance

**Sales Turnover is after reducing discounts/rebates and it does not include trading sales.

#Equity Share of Face Value of ₹ 10/-



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TRANSPEK CREATIVE CHEMISTRY PRIVATE LIMITED

A wholly owned subsidiary of Transpek Industry Limited.

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